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Robert A. Mosbacher, Secretary

Michael R. Darby, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director
George R. Green, Editor

This report is prepared by the Business Outlook Division of the Bureau of Economic Analysis.
(Telephone: 202-523-0800) Technical staff and their responsibilities for the publication
are as follows:

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Mary D. Young—Data collection and compilation

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
John H. Auten, U.S. Department of the Treasury
Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce
Andrea Kusko, Board of Governors of the Federal Reserve System
Peter M. Taylor, Council of Economic Advisers
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

NOTICE TO BCD USERS

The content and format of BCD are being reviewed; users' suggestions for additions, deletions, and improvements are welcome. Please send them to George R. Green, Chief, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The series on manufacturing and trade sales in constant dollars (series 57) and the ratio of manufacturing and trade inventories to sales in constant dollars (series 77) have been revised from 1986 forward to incorporate recent revisions in the national income and product accounts (see item 1 on page iii of the July 1989 BCD) and in manufacturing and trade sales and inventories in current dollars (see item 2 on page iii of the April 1989 BCD).

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

(Continued on page iv.)

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 5.

2. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency. These revisions incorporate recently revised output and compensation measures reported in the national income and product accounts (see item 1 on page iii of the July 1989 BCD), revised data on employment and average weekly hours (see item 1 on page iii of the June 1989 BCD), and a redefinition of labor input. The periods covered by these revisions are as follows:

1947 forward: Series 345, 346, 358, and 370;
1948 forward: Series 63;
1949 forward: Series 26.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

3. Historical data for series 1, 21, 40, 41, 45, 48, 54, 56, 57, 59, 66, 77, 95, 98, 111, and 113 are shown in appendix C (pages 99-104).

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: JULY 1989

The composite index of leading indicators increased 0.2 percent in July to 144.0 (1982=100), according to preliminary estimates released September 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index was unchanged in June and decreased 1.3 percent in May. A month ago, the Bureau reported estimates that showed the index decreased 0.1 percent in June and 1.3 percent in May. Average workweek was the major contributor to the June revision.

Five of 11 indicators contributed to the July increase in the index. They were, ordered from the largest positive contributor to the smallest: money supply in 1982 dollars, index of consumer expectations, stock prices, contracts and orders for plant and equipment in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Five of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: change in sensitive materials prices, manufacturer's new orders for consumer goods and materials in 1982 dollars, average weekly initial claims for State unemployment insurance, building permits, and vendor performance (slower deliveries diffusion index).

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.5 percent in July to 133.7 (1982=100). The index was unchanged in June and decreased 0.2 percent in May.

The composite index of lagging indicators decreased 0.4 percent in July to 121.4 (1982=100). The index increased 0.3 percent in June and 0.8 percent in May.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

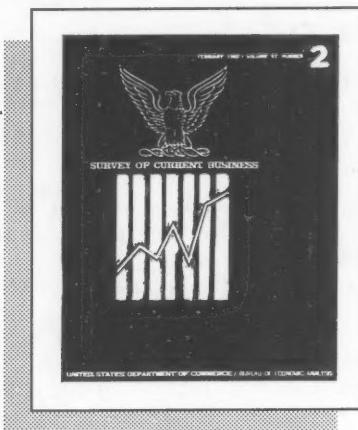
Next release date: September 29 for the August composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

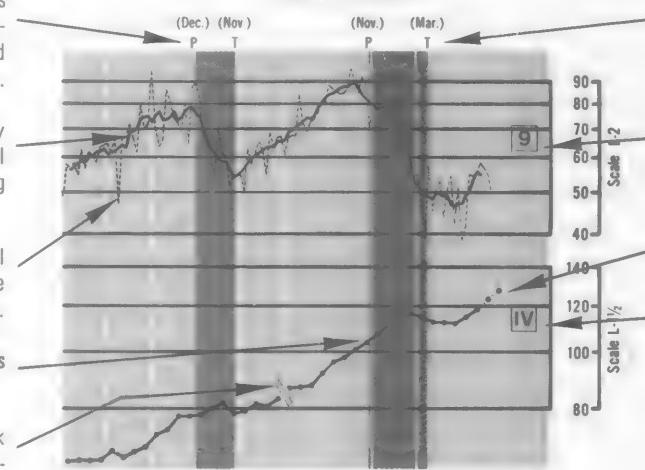
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

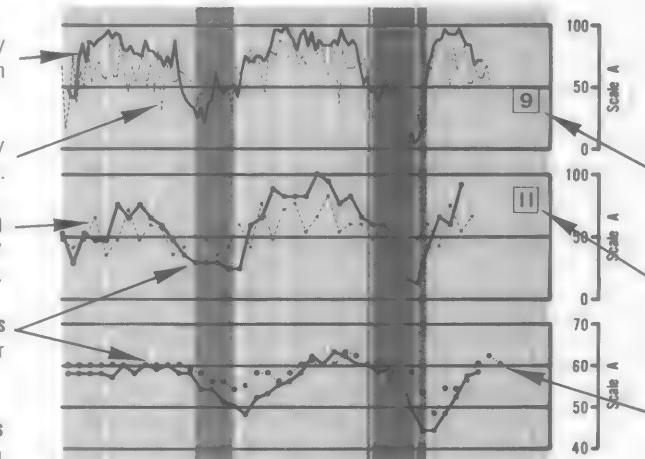
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

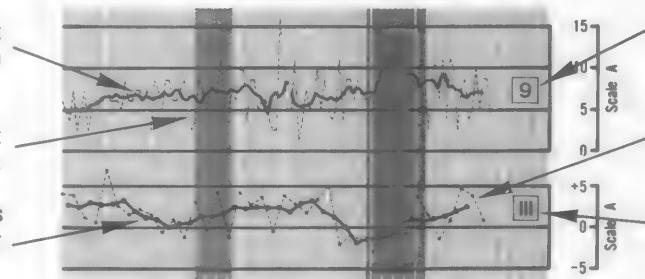
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data ^a							Percent change				Series number	
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	May 1989	June 1989	July 1989	May to June 1989	June to July 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators	L.L.L.	1982=100	139.6	142.5	144.3	145.5	144.3	143.7	143.7	144.0	0.	0.2	0.8	-0.8 910
920. Four roughly coincident indicators	C.C.C.	do	122.7	128.6	130.9	132.5	133.2	133.1	133.1	133.7	0.	0.5	1.2	-0.5 920
930. Seven lagging indicators	Lg.Lg.Lg.	do	111.6	115.9	117.5	120.4	121.3	121.5	121.9	121.6	0.3	-0.4	2.5	0.7 930
940. Ratio, coincident index to lagging index	L.L.L.	do	110.0	110.9	111.4	110.1	109.8	109.5	109.2	110.1	-0.3	0.8	-1.2	-0.3 940
Leading Indicator Subgroups:														
914. Capital investment commitments	L.L.L.	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA 914
915. Inventory investment and purchasing	L.L.L.	do	106.3	105.8	105.2	NA	NA	NA	NA	NA	NA	NA	NA	NA 915
916. Profitability	L.L.L.	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA 916
917. Money and financial flows	L.L.L.	do	145.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA 917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg	L.L.L.	Hours	41.0	41.1	41.1	41.1	41.1	41.0	41.0	41.0	0.	0.	0.	0. ||
21. Average weekly overtime hours, mfg ^b	L.C.L.	do	3.7	3.9	3.9	3.9	3.8	3.8	3.8	3.9	0.	0.1	0.	-0.1 21
*5. Average weekly initial claims (inverted ^c)	L.C.L.	Thousands	320	305	296	306	313	312	328	338	-5.1	-3.0	-3.4	-2.3 5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment	L.I.g.U.	Ratio	0.615	0.701	0.727	0.718	0.699	0.707	0.667	0.682	-0.040	0.015	-0.009	-0.019 60
46. Help-wanted advertising in newspapers	L.I.g.U.	1967=100	153	158	160	154	153	152	147	149	-3.3	1.4	-3.7	-0.6 46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	189.99	196.44	198.69	200.32	201.39	200.85	201.23	202.70	0.2	0.7	0.8	0.5 48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	109.23	111.80	112.62	113.66	114.18	114.44	114.24	114.56	0.3	-0.2	0.9	0.5 42
*41. Employers on nonagricultural payrolls	C.C.C.	do	102.20	105.58	106.80	107.68	108.32	108.31	108.56	108.73	0.2	0.2	0.8	0.6 41
40. Employees in goods-producing industries	L.C.U.	Thousands	24,708	25,249	25,452	25,634	25,665	25,672	25,651	25,680	-0.1	0.1	0.7	0.1 40
90. Ratio, civilian employment to population of working age ^d	U.L.g.U.	Percent	60.77	61.54	61.79	62.19	62.26	62.22	62.35	62.26	0.13	-0.09	0.40	0.07 90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ^e)	L.I.g.U.	Thousands	7,425	6,701	6,545	6,391	6,501	6,395	6,561	6,497	-2.6	1.0	2.4	-1.7 37
43. Unemployment rate (inverted ^f)	L.I.g.U.	Percent	6.2	5.5	5.3	5.2	5.3	5.2	5.3	5.2	-0.1	0.1	0.1	-0.1 43
45. Avg. weekly insured unemployment rate (inv. ^g)	L.I.g.U.	do	2.4	2.1	2.0	2.1	2.1	2.0	2.1	2.2	-0.1	-0.1	-0.1	0. 45
*91. Average duration of unemployment (inverted ^h)	L.I.g.U.	Percent	14.5	13.5	12.9	12.4	11.9	11.8	11.1	12.0	5.9	-8.1	3.9	4.0 91
44. Unemployment rate, 15 weeks and over (inv. ⁱ)	L.I.g.U.	Percent	1.7	1.3	1.2	1.1	1.1	1.1	1.0	1.2	0.1	-0.2	0.1	0. 44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars	C.C.C.	A.r., bil. dol.	3853.7	4024.4	4069.4	4106.8	4134.0	... 3389.5	3389.5	3411.8	... 3411.8	... 3411.8	... 3411.8	0.9 50
52. Personal income in 1982 dollars	C.C.C.	do	3153.7	3264.5	3308.5	3371.4	3389.5	3389.5	3394.5	3411.8	0.3	0.5	1.9	0.5 52
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2696.0	2794.8	2839.1	2890.2	2906.6	2902.4	2909.4	2925.4	0.2	0.6	1.8	0.6 51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	544.5	560.8	566.1	568.4	565.0	563.4	565.3	566.8	0.3	0.3	0.4	-0.6 53
Industrial Production:														
*47. Industrial production	C.C.C.	1977=100	129.8	137.2	139.9	140.7	141.6	141.6	141.4	141.7	-0.1	0.2	0.6	0.6 47
73. Industrial production, durable mfrs	C.C.C.	do	133.1	141.9	145.2	146.0	146.9	146.9	146.8	146.7	-0.1	-0.1	0.6	0.6 73
74. Industrial production, nondurable mfrs	C.L.L.	do	136.8	143.9	146.7	148.4	149.7	149.6	149.9	150.6	0.2	0.5	1.2	0.9 74
49. Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1669.0	1771.6	1789.4	1823.2	1844.8	... 49.3	... 49.3	... 49.3	... 49.3	... 49.3	... 49.3	1.9 49
Capacity Utilization:														
82. Capacity utilization rate, mfg ^j	L.C.U.	Percent	81.0	83.6	84.4	84.4	84.2	84.2	84.0	83.9	-0.2	-0.1	0.	-0.2 82
84. Capacity utilization rate, materials ^k	L.C.U.	do	80.5	83.7	84.9	84.1	83.7	83.7	83.2	83.4	-0.5	0.2	-0.8	-0.4 84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs' new orders, durable goods	L.L.L.	Bil. dol.	107.72	119.51	125.99	125.99	126.04	123.52	125.23	122.90	1.4	-1.9	0.	0. 6
7. Mfrs' new orders in 1982 dollars, durable goods	L.L.L.	do	98.28	104.76	108.79	107.38	106.94	104.77	105.95	103.97	1.1	-1.9	-1.3	-0.4 7
*8. Mfrs' new orders in 1982 dollars, consumer goods and materials	L.L.L.	do	86.57	87.20	90.12	88.70	88.25	87.94	87.04	83.78	-1.0	-3.7	-1.6	-0.5 ||
25. Change in mfrs' unfilled orders, durable goods ^l	L.L.L.	do	2.50	3.93	5.16	4.34	3.35	0.56	3.66	4.74	2.90	1.28	-0.82	-0.99 25
96. Mfrs' unfilled orders, durable goods ^m	L.I.g.U.	Bil. dol., EOP	400.72	447.87	447.87	460.90	470.96	467.50	470.96	475.70	0.7	1.0	2.9	2.2 96
*32. Vendor performance, slower deliveries	L.L.L.	Percent	57.4	57.4	52.9	52.8	50.0	49.3	47.5	46.9	-1.8	-0.6	-0.1	-2.8 32
Consumption and Trade:														
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	449.21	484.99	502.14	508.92	517.42	518.09	516.43	NA	-0.3	NA	1.4	1.7 56
*57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	434.31	450.11	457.46	454.89	457.67	457.40	456.87	NA	-0.1	NA	-0.6	0.6 57
75. Industrial production, consumer goods	C.L.C.	1977=100	127.8	133.9	137.1	138.5	139.4	139.3	139.4	138.9	0.1	-0.6	1.0	0.6 75
54. Sales of retail stores	C.L.U.	Bil. dol.	126.78	135.76	138.85	139.66	142.13	142.54	142.44	143.73	-0.1	0.9	0.6	1.8 54
59. Sales of retail stores in 1982 dollars	U.L.U.	do	114.88	119.13	120.74	120.26	120.66	120.90	120.71	121.91	-0.2	1.0	-0.4	0.3 59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	131.7	144.2	146.6	142.7	144.6	... 49.3	... 49.3	... 49.3	... 49.3	... 49.3	... 49.3	2.7 55
58. Index of consumer sentiment (①)	L.L.L.	1Q 1966=100	90.6	93.7	93.0	95.9	90.9	90.7	90.6	92.0	-0.1	1.5	3.1	-5.2 58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation	L.L.L.	1967=100	121.2	124.1	124.4	127.5	126.5	126.6	126.9	126.6	0.2	-0.2	2.5	-0.8 12
13. New business incorporations	L.L.L.	Number	57,113	56,945	56,534	59,119	56,826	57,738	57,495	NA	-0.4	NA	4.6	-3.9 13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	34.67	39.74	40.73	43.05	43.52	41.90	44.10	45.69	5.3	3.6	5.7	1.1 10
*20. Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	39.51	44.87	45.31	47.19	47.71	46.27	48.00	49.02	3.7	2.1	4.1	1.1 20
24. Mfrs' new orders, nonddefense capital goods	L.L.L.	do	29.66	35.01	36.62	38.56	38.95	37.29	39.18	41.14	5.1	5.0	5.3	1.0 24
27. Mfrs' new orders in 1982 dollars, nonddefense capital goods	L.L.L.	do	35.15	40.89	41.89	43.52	44.01	42.54	44.02	45.34	3.5	3.0	3.9	1.1 27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series num. ³													
		Annual average		4th Q 1987	1st Q 1989	2d Q 1989	3d 1989	June 1989	July 1989	1st Q 1989	2d Q 1989	4th Q 1987	1st Q 1987														
		1987	1989																								
I. CYCLICAL INDICATORS—Con.																											
B4. Fixed Capital Investment—Con.																											
Business Investment Commitments—Con:																											
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.65	75.76	72.83	73.62	74.43	75.44	78.18	77.79	3.6	-0.5	1.1	1.1	■												
11. Newly approved capital appropriations, mfg. ⁴	U.Lg.U.	Bil. dol.	29.7	39.30	45.28	50.01	NA	...	...	...	...	...	10.4	NA	11							
97. Backlog of capital appropriations, mfg. ⁵	C.Lg.L.	Bil. dol., EOP	78.06	100.20	100.20	114.55	NA	...	...	...	...	...	14.3	NA	97							
Business Investment Expenditures:																											
61. Expenditures for new plant and equipment	C.Lg.L.	Ar. bil. dol.	389.67	429.67	443.71	457.64	467.50	...	...	...	...	...	3.1	2.2	61							
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.L.	do	404.67	453.10	463.99	478.60	488.75	487.26	491.94	RA	1.0	NA	3.1	2.1	69												
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.6	161.3	165.0	168.5	168.9	168.9	169.3	0	0.2	2.3	2.1	76												
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	Ar. bil. dol.	455.5	493.8	492.7	501.0	511.0	...	...	...	...	...	1.7	2.0	86							
Residential Construction Commitments and Investment:																											
28. New private housing units started	L.L.L.	Ar. thousands	1,620	1,488	1,559	1,517	1,357	1,308	1,419	1,430	8.5	0.8	-2.7	-10.5	28												
*29. Building permits, new private housing units	L.L.L.	1967=100	122.9	116.0	121.0	109.5	106.0	107.4	104.3	102.2	-2.9	-2.0	-9.5	-3.2	29												
85. Residential fixed investment in 1982 dollars	L.L.L.	Ar. bil. dol.	194.8	194.1	198.1	195.6	189.1	...	...	...	...	...	-1.3	-3.3	■■							
B5. Inventories and Inventory Investment																											
Inventory Investment:																											
30. Change in business inventories in 1982 dollars ⁶	L.L.L.	do	23.7	27.9	18.3	24.5	19.0	...	...	...	...	...	6.2	-5.5	30							
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁷	L.L.L.	do	25.10	20.34	18.00	22.31	-2.37	-5.30	3.06	RA	8.36	NA	4.31	-24.68	36												
31. Change in mfg. and trade inventories ⁸	L.L.L.	do	46.9	53.0	38.6	47.1	61.3	81.0	33.0	RA	-48.0	■■	8.5	14.2	31												
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁹	L.L.L.	Bil. dol.	1.48	1.79	0.21	1.22	-0.24	-0.77	-0.09	RA	0.68	RA	1.01	-1.46	38												
Inventories on Hand and on Order:																											
71. Mfg. and trade inventories ¹⁰	L.g.l.g.l.	Bil. dol., EOP	700.76	753.72	753.72	765.50	780.84	778.09	780.84	RA	0.4	RA	1.6	2.0	71												
70. Mfg. and trade inventories in 1982 dollars ¹⁰	L.g.l.g.l.	do	664.72	687.97	687.97	690.50	694.46	692.72	694.46	NA	0.3	NA	0.4	0.6	70												
65. Mfrs.' inventories, finished goods ¹⁰	L.g.l.g.l.	do	106.82	113.93	113.93	115.36	117.79	117.05	117.79	NA	0.6	NA	1.3	2.1	65												
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹⁰	L.g.l.g.l.	Ratio	1.50	1.50	1.50	1.52	1.51	1.51	1.52	NA	0.01	RA	0.02	-0.01	77												
78. Mfrs' inventories, materials and supplies on hand and on order ¹⁰	L.g.l.g.l.	Bil. dol., EOP	255.11	276.56	276.56	280.22	279.51	279.59	279.51	NA	0.	RA	1.3	-0.3	78												
B6. Prices, Costs, and Profits																											
Sensitive Commodity Prices:																											
98. Change in producer prices, sensitive materials ¹¹	L.L.L.	Percent	1.36	0.31	0.07	0.86	0.05	0.85	-0.63	-0.78	-1.48	-0.15	0.79	-0.81	98												
23. Spot prices, raw industrial materials ¹²	U.L.L.	1967=100	274.45	303.3	310.6	329.5	331.5	330.5	329.1	326.7	-0.4	-0.7	6.1	0.6	23												
*99. Change in sensitive materials prices (smoothed) ¹³	L.L.L.	Percent	1.09	0.45	0.40	0.91	0.48	0.48	0.13	-0.22	-0.35	-0.35	0.51	-0.43	99												
Stock Prices:																											
*19. Stock prices, 500 common stocks ¹⁴	L.L.L.	1941-43=10	286.83	265.79	274.98	290.71	313.30	313.93	323.73	331.93	3.1	2.5	5.7	7.8	19												
Profits and Profit Margins:																											
16. Corporate profits after tax	L.L.L.	A.r. bil. dol.	142.0	168.9	175.6	173.6	164.3	...	...	...	...	...	-1.1	-5.4	16							
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	126.8	148.0	151.1	167.5	136.4	...	...	...	...	...	-2.4	-7.5	18							
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	174.0	190.7	196.9	171.9	175.9	...	...	...	...	...	-12.7	2.3	79							
80. do in 1982 dollars	L.C.L.	do	159.6	170.1	172.3	145.8	147.9	...	...	...	...	...	-15.4	1.4	80							
15. Profits after taxes per dollar of sales, mfg. ¹⁵	L.L.L.	Cents	4.8	6.0	5.9	5.8	NA	...	...	...	...	...	-0.1	0.8	15							
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.7	98.7	99.1	98.2	98.1	...	...	...	...	...	-0.9	-0.1	26							
Cash Flows:																											
34. Corporate net cash flow	L.L.L.	A.r. bil. dol.	397.3	427.0	431.6	426.9	415.4	...	...	...	...	...	-1.1	-2.7	34							
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	392.8	419.9	421.8	416.5	405.1	...	...	...	...	...	-1.3	-2.7	35							
Unit Labor Costs and Labor Share:																											
63. Unit labor cost, business sector	L.g.l.g.l.	1977=100	171.9	177.2	180.2	181.9	184.4	...	...	...	...	...	0.9	1.4	63							
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.g.l.g.l.	Dollars	0.730	0.744	0.756	0.768	0.779	...	...	...	...	...	1.6	1.4	68							
62. Labor cost per unit of output, mfg.																											
a) Index	L.g.l.g.l.	1977=100	137.2	138.3	139.0	139.6	139.5	139.3	139.9	140.1	0.4	0.1	0.4	-0.1	62												
b) Percent change ¹⁶	L.g.l.g.l.	A.r. percent	-0.9	1.5	1.9	1.6	2.1	1.8	1.8	1.8	0.	0.	-0.3	0.5	62												
64. Compensation of employees as percent of national income ¹⁷	L.g.l.g.l.	Percent	73.4	73.2	73.1	73.2	73.4	...	...	...	...	...	0.1	0.2	64							
B7. Money and Credit																											
Money:																											
85. Change in money supply M1 ¹⁸	L.L.L.	do	0.30	0.41	0.28	-0.17	-0.68	-1.25	-0.39	0.91	0.86	1.30	-0.45	-0.51	■												
102. Change in money supply M2 ¹⁹	L.C.U.	do	0.29	0.45	0.38	0.09	0.08	-0.33	0.50	1.04	0.83	0.54	-0.29	-0.01	102												
104. Change in total liquid assets ²⁰	L.L.L.	do	0.40	0.62	0.60	0.35	0.10	-0.09	0.03	NA	0.12	NA	-0.25	-0.25	104												
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	631.3	622.7	604.4	601.8	598.5	602.6	-0.5	0.7	-1.4	-2.9	105												
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2429.9	2453.7	2450.8	2430.9	2399.1	2389.6	2397.8	2417.1	0.3	0.8	-0.8	-1.3	106												
Velocity of Money:																											
107. Ratio, GNP to money supply M1 ²¹	C.C.C.	Ratio	6.078	6.289	6.372	6.499	6.709	...	...	...	...	...	0.127	0.210	107							
108. Ratio, personal income to money supply M2 ²²	C.Lg.C.	do	1.319	1.350	1.369	1.406	1.429	1.431	1.431	1.427	0.	-0.004	0.037	0.023	108												
Credit Flows:																											
33. Net change in mortgage debt ²³	L.L.L.	A.r. bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33													
112. Net change in business loans ²⁴	L.L.L.	do	8.30	37.84	44.23	73.57	70.55	125.24	33.88	35.93	-91.36	2.05	29.34	-3.02	112												
113. Net change in consumer installment credit ²⁵	L.L.L.	do	35.67	51.79	51.80	39.82	50.65	35.83	NA	-14.82	NA	NA	NA	NA	113												
111. Change in business and consumer credit outstanding ²⁶	L.L.L.	A.r. percent	6.1	8.3	8.2	NA	7.6	10.1	4.6	NA	-5.5	NA	NA	NA	111												
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r. bil. dol.	548.39	589.87	654.27	520.33	NA	...	...	...	...	...	-20.5	NA	110							
Credit Difficulties:																											
39. Delinquency rate, installment loans (inverted) ²⁷	L.L.L.	Percent, EOP	2.47	2.49	2.49	2.39	NA	NA	NA	NA	NA	NA	0.10	NA	39												

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number		
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	May 1989	June 1989	July 1989	May to June 1989	June to July 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989			
		1987	1988													
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Bank Reserves:																
93. Free reserves (inverted) ³ (1)	L.U.U.	Mil. dol.	241	-1,332	-1,218	-569	-929	-689	-585	272	-104	-857	-649	360	93	
94. Borrowings from the Federal Reserve ⁴ (1)	L.Lg.U.	do	756	2,357	2,292	1,654	1,833	1,720	1,490	694	-230	-796	-638	179	94	
Interest Rates:																
119. Federal funds rate ⁵ (1)	L.Lg.Lg	Percent	6.66	7.57	8.47	9.44	9.73	9.81	9.53	9.24	-0.28	-0.29	0.97	0.29	119	
114. Discount rate on new Treasury bills ⁶ (1)	C.Lg.Lg	do	5.83	6.67	7.70	8.53	8.44	8.40	8.22	7.92	-0.18	-0.30	0.83	-0.09	114	
116. Yield on new high-grade corporate bonds ⁷ (1)	L.Lg.Lg	do	9.69	9.96	9.96	10.12	9.72	9.82	9.24	9.20	-0.58	-0.04	0.16	-0.40	116	
115. Yield on long-term Treasury bonds ⁸ (1)	C.Lg.Lg	do	8.63	8.98	9.03	9.19	8.84	8.95	8.40	8.19	-0.55	-0.21	0.16	-0.35	115	
117. Yield on municipal bonds ⁹ (1)	L.Lg.Lg	do	7.64	7.68	7.51	7.46	7.25	7.25	7.02	6.96	-0.23	-0.06	-0.05	-0.21	117	
118. Secondary market yields, FHA mortgages ¹⁰ (1)	L.Lg.Lg	do	10.16	10.49	10.56	10.91	10.50	10.55	10.08	9.61	-0.47	-0.47	0.35	-0.41	118	
67. Bank rates on short-term business loans ¹¹ (1)	L.Lg.Lg	do	8.09	9.18	10.11	10.97	11.89	... ...	...	...	...	...	0.86	0.92	67
*109. Average prime rate charged by banks ¹² (1)	L.Lg.Lg	do	8.20	9.32	10.18	10.98	11.36	11.50	11.07	10.98	-0.43	-0.09	0.80	0.38	109	
Outstanding Debt:																
66. Consumer installment credit outstanding ¹³	Lg.Lg.Lg	Bil. dol., EOP	607.72	659.51	659.51	691.16	701.12	698.13	701.12	701.12	0.4	NA	4.8	1.4	66	
72. Commercial and industrial loans outstanding ¹⁴	Lg.Lg.Lg	Bil. dol.	364.07	390.32	399.99	418.54	435.58	438.12	440.94	443.94	0.6	0.7	4.6	4.1	72	
*101. Commercial and industrial loans outstanding in 1982 dollars.....	Lg.Lg.Lg	do	354.19	364.95	368.65	377.28	386.37	387.38	390.91	393.91	0.9	0.8	2.3	2.4	101	
*95. Ratio, consumer installment credit to personal income ¹⁵	Lg.Lg.Lg	Percent	15.57	15.69	15.64	15.91	15.86	15.88	15.88	NA	0	NA	0.27	-0.05	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator for gross national product.....		1982=100.....	117.4	121.3	123.3	124.5	125.9	...	...	...	...	...	1.0	1.1	310
320. Consumer price index for all urban consumers (CPI-U) (1)		1982=100.....	113.6	118.3	120.3	121.7	123.7	123.8	124.1	124.4	0.2	0.2	1.2	1.6	320	
320. Change in CPI-U (S/A) ¹⁶		Percent.....	0.4	0.3	0.3	0.5	0.5	0.6	0.2	0.2	-0.4	0	0.2	0	320	
322. Consumer price index for all urban consumers, food.....		1982=100.....	113.5	118.2	120.9	122.8	124.8	125.0	125.3	125.7	0.2	0.3	1.6	1.6	322	
330. Producer price index (PPI), all commodities (1)		1982=100.....	102.8	106.9	108.5	110.9	112.7	113.1	112.8	112.7	-0.3	-0.1	2.2	1.6	330	
331. PPI, crude materials for further processing.....		do.....	102.6	106.3	107.6	110.1	112.1	112.4	112.3	112.2	-0.1	-0.1	2.3	1.8	335	
332. PPI, intermediate materials, supplies, and components.....		do.....	93.7	96.0	96.4	102.3	104.1	105.1	103.0	103.2	-2.0	-0.2	6.1	1.8	331	
333. PPI, capital equipment.....		do.....	101.5	107.1	109.0	111.3	112.5	112.6	112.4	112.2	-0.2	-0.2	2.1	1.1	332	
334. PPI, finished consumer goods.....		do.....	103.6	106.2	107.8	110.4	112.7	113.2	112.8	112.1	-0.4	-0.6	1.2	0.6	333	
B2. Wages and Productivity																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....		1977=100.....	173.5	179.0	181.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....		do.....	94.0	93.3	92.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	341	
345. Average hourly compensation, nonfarm business sector.....		do.....	188.9	197.9	202.3	204.8	207.6	...	...	...	...	...	1.2	1.4	345
346. Real average hourly compensation, nonfarm business sector.....		do.....	100.8	101.4	101.9	101.8	101.6	...	...	...	...	...	-0.1	-0.2	346
370. Output per hour, business sector.....		do.....	111.1	113.1	113.6	113.9	114.2	...	...	...	...	...	0.3	0.3	370
358. Output per hour, nonfarm business sector.....		do.....	108.9	111.2	112.1	111.8	111.8	...	...	...	...	...	-0.3	0	358
C. Labor Force, Employment, and Unemployment																
441. Civilian labor force.....		Millions.....	119.86	121.67	122.39	123.79	123.61	123.96	124.10	124.10	0.4	-0.1	0.7	0.4	441	
442. Civilian employment.....		do.....	112.44	114.97	115.84	116.90	117.29	117.22	117.54	117.46	0.3	-0.1	0.9	0.3	442	
37. Number of persons unemployed.....		Thousands.....	7,425	6,701	6,545	6,391	6,501	6,395	6,561	6,497	2.6	-1.0	-2.4	1.7	37	
444. Number unemployed, males 20 years and over.....		do.....	3,369	2,987	2,953	2,826	2,798	2,705	2,737	2,734	1.2	-0.1	-4.3	-1.0	444	
445. Number unemployed, females 20 years and over.....		do.....	2,709	2,487	2,427	2,376	2,499	2,480	2,570	2,613	3.6	1.7	-2.1	5.2	445	
446. Number unemployed, both sexes 16-19 years of age.....		do.....	1,347	1,226	1,165	1,188	1,203	1,210	1,254	1,150	3.6	-8.3	2.0	1.3	446	
447. Number unemployed, full-time workers.....		do.....	5,979	5,357	5,255	5,116	5,161	5,104	5,131	5,218	0.5	1.7	-2.6	0.9	447	
Civilian Labor Force Participation Rates:																
451. Males 20 years and over ¹⁷		Percent.....	78.0	77.9	77.8	78.1	78.1	77.9	78.2	77.9	0.3	-0.3	0.3	0	451	
452. Females 20 years and over ¹⁷		do.....	56.2	56.8	57.2	57.6	57.7	57.7	57.9	57.9	0	0.2	0.4	0.1	452	
453. Both sexes 16-19 years of age ¹⁷		do.....	54.7	55.3	55.2	55.2	56.0	55.8	56.6	55.2	0.8	-1.4	0	0.8	453	
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ¹⁸		A.R., bil. dol.....	-161.4	-145.8	-167.6	-147.5	-148.4	...	...	...	...	...	20.1	-0.9	500
501. Federal Government receipts.....		do.....	911.4	972.4	994.6	1036.2	1051.9	...	...	...	...	...	4.2	1.5	501
502. Federal Government expenditures.....		do.....	1072.8	1118.3	1162.1	1183.7	1200.3	...	...	...	...	...	1.9	1.4	502
510. State and local government surplus or deficit ¹⁹		do.....	51.3	49.7	45.7	48.8	46.8	...	...	...	...	...	3.1	-2.0	510
511. State and local government receipts.....		do.....	656.1	701.6	718.5	732.6	742.1	...	...	...	...	...	2.2	1.3	511
512. State and local government expenditures.....		do.....	604.8	651.9	670.8	683.8	695.3	...	...	...	...	...	1.9	1.7	512
E. Defense Indicators																
517. Defense Department gross obligations incurred.....		Mil. dol.....	30,812	31,783	32,474	30,832	...	30,056	...	NA	NA	NA	-5.1	NA	517	
525. Defense Department prime contract awards.....		do.....	11,977	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525	
548. Mfrs' new orders, defense products.....		do.....	9,145	9,140	9,831	8,478	8,338	7,572	8,892	7,581	17.4	-14.7	-13.8	-1.7	548	
557. Industrial production, defense and space equipment.....		1977=100.....	188.9	185.8	182.2	179.3	180.6	180.7	181.1	181.7	0.2	0.3	-1.6	0.7	557	
570. Employment, defense products industries.....		Thousands.....	1,580	1,550	1,533	1,529	1,528	1,530	1,527	NA	-0.2	NA	-0.3	-0.1	570	
564. Federal Government purchases for national defense.....		A.R., bil. dol.....	294.8	298.0	300.5	298.7	302.0	...	...	...	...	...	-0.6	1.1	564
E. U. S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments.....		Mil. dol.....	21,176	26,868	28,097	29,294	30,709	30,455	30,914	NA	1.5	NA	4.3	4.8	602	
604. Exports of domestic agricultural products.....		do.....	2,400	3,114	2,998	3,337	3,548	3,618	3,638	NA	0.6	NA	11.3	6.3	604	
606. Exports of nonelectrical machinery.....		do.....	4,428	5,549	5,933	5,830	5,442	4,937	5,239	NA	6.1	NA	-1.7	-6.7	606	
612. General imports.....		do.....	33,854	36,746	38,292	38,549	39,555	40,534	39,085	NA	-3.6	NA	0.7	2.6	612	
614. Imports of petroleum and petroleum products.....		do.....	3,471	3,209	2,903	3,680	4,470	4,680	4,001	NA	-14.5	NA	26.8	21.5	614	
616. Imports of automobiles and parts.....		do.....	5,896	5,942	6,609	6,078	5,643	5,770	5,289	NA	-8.3	NA	-8.0	-7.2	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ^a										Percent change	Series number	
		Annual average			1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q to 4th Q 1989	4th Q to 1st Q 1989		
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants	Bil. dol.	-29.37	-32.37	-27.97	-28.68	-30.59	-28.96	-23.66	-27.26	■■■	5.30	-3.60	NA 657	
667. Balance on goods and services	do	97.99	111.54	132.45	127.81	126.80	131.57	143.63	142.57	■■■	9.2	-0.7	NA 668	
668. Exports of goods and services	do	127.36	143.91	160.42	156.49	157.39	160.54	167.28	169.83	■■■	4.2	1.5	NA 669	
669. Imports of goods and services	do	-36.26	-39.88	-31.80	-33.45	-31.41	-30.34	-32.02	-28.38	-27.72	-1.68	3.64	0.66 622	
672. Balance on merchandise trade	do	55.84	62.57	79.81	76.45	78.47	80.60	83.73	87.92	90.87	3.9	5.0	3.4 618	
618. Merchandise exports, adjusted	do	92.11	102.44	111.62	109.89	109.88	110.94	115.75	116.30	118.58	4.3	0.5	2.0 620	
620. Merchandise imports, adjusted	do	22.15	26.18	26.94	26.75	23.15	24.72	33.16	26.86	■■■	34.1	-19.0	■■■ 651	
651. Income on U.S. investment abroad	do	16.74	20.60	26.39	23.96	25.61	27.31	28.67	30.37	■■■	5.0	5.9	■■■ 652	
652. Income on foreign investment in the United States	do													
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.R., bil. dol.	4231.6	4524.3	4880.6	4739.8	4838.5	4926.9	5017.3	5113.1	5203.8	1.8	1.9	1.8 200	
50. Gross national product in 1982 dollars	do	3717.9	3853.7	4024.6	3974.8	4010.7	4042.7	4069.4	4106.8	4134.0	0.7	0.9	0.7 50	
217. Per capita gross national product in 1982 dollars	A.R., bil. dol.	15,385	15,794	16,334	16,192	16,303	16,388	16,452	16,567	16,639	0.4	0.7	0.4 217	
213. Final sales in 1982 dollars	A.R., bil. dol.	3712.4	3830.0	3996.5	3940.5	3989.2	4005.2	4051.0	4082.3	4115.0	1.1	0.8	0.8 213	
224. Disposable personal income	do	3013.3	3205.9	3477.8	3376.4	3435.7	3511.7	3587.6	3689.5	3747.0	2.2	2.8	1.6 224	
225. Disposable personal income in 1982 dollars	do	2635.3	2676.6	2793.2	2757.2	2773.3	2806.4	2835.9	2881.7	2886.6	1.1	1.6	0.2 225	
227. Per capita disposable personal income in 1982 dollars	A.R., dollars	10,905	10,970	11,337	11,232	11,377	11,466	11,625	11,618	0.8	1.4	-0.1	227	
A2. Personal Consumption Expenditures														
230. Total	A.R., bil. dol.	2797.4	3010.8	3235.1	3148.1	3204.9	3263.4	3324.0	3381.4	3446.8	1.9	1.7	1.9 230	
231. Total in 1982 dollars	do	2446.4	2513.7	2598.4	2570.8	2586.8	2608.1	2627.7	2641.0	2655.3	0.8	0.5	0.5 231	
232. Durable goods	do	406.0	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0	3.3	-0.2	1.0 232	
233. Durable goods in 1982 dollars	do	384.4	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9	2.4	-0.3	1.3 233	
236. Non durable goods	do	942.0	998.1	1052.3	1022.2	1042.4	1066.2	1078.4	1098.3	1122.0	1.1	1.8	2.2 236	
238. Non durable goods in 1982 dollars	do	878.1	890.4	904.5	896.6	899.2	910.3	912.0	915.0	910.0	0.2	0.3	-0.5 238	
237. Services	do	1449.5	1591.7	1727.6	1679.5	1707.9	1744.7	1778.2	1816.7	1853.8	1.9	2.2	2.0 237	
239. Services in 1982 dollars	do	1183.8	1233.7	1280.2	1265.9	1272.8	1287.0	1295.2	1306.7	1320.4	0.6	0.9	1.0 239	
A3. Gross Private Domestic Investment														
240. Total	do	659.4	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7	-2.4	2.2	0.7 240	
241. Total in 1982 dollars	do	639.6	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.2	-3.3	1.7	-0.3 241	
242. Fixed investment	do	652.5	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.4	1.0	1.1	0.7 242	
243. Fixed investment in 1982 dollars	do	634.1	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.1	-0.8	0.8	0.5 243	
245. Change in business inventories ^c	do	6.9	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3	-25.9	9.0	-0.4 245	
30. Change in business inventories in 1982 dollars	do	5.6	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0	-19.2	6.2	-5.5 30	
A4. Government Purchases of Goods and Services														
260. Total	do	872.2	926.1	968.9	945.7	960.1	958.6	1011.4	1016.0	1034.9	5.5	0.5	1.9 260	
261. Total in 1982 dollars	do	761.6	781.8	785.1	775.1	783.0	775.9	806.4	799.7	812.0	3.9	-0.8	1.5 261	
262. Federal Government	do	366.5	381.6	381.3	374.1	377.1	367.5	406.4	399.0	407.8	10.6	-1.8	2.2 262	
263. Federal Government in 1982 dollars	do	334.1	339.6	328.9	323.8	327.9	319.8	343.9	335.5	345.4	7.5	-2.4	3.0 263	
266. State and local government	do	505.7	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.1	2.4	2.0	1.6 266	
267. State and local government in 1982 dollars	do	427.5	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.5	1.4	0.4	0.5 267	
A5. Foreign Trade														
250. Net exports of goods and services ^b	do	-97.4	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-52.7	-4.6	16.8	1.3 250	
255. Net exports of goods and services in 1982 dollars ^b	do	-129.7	-115.7	-74.0	-78.2	-72.6	-74.9	-73.8	-55.0	-52.5	1.1	18.8	2.5 255	
252. Exports of goods and services	do	396.5	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2	4.1	4.5	2.9 252	
256. Exports of goods and services in 1982 dollars	do	397.1	450.9	530.0	517.4	519.7	531.9	551.4	569.7	585.2	3.7	3.3	2.7 256	
253. Imports of goods and services	do	493.8	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9	4.4	1.4	2.5 253	
257. Imports of goods and services in 1982 dollars	do	526.9	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7	3.0	-0.1	2.1 257	
A6. National Income and Its Components														
220. National income	do	3412.6	3665.4	3972.6	3853.6	3933.6	4005.7	4097.4	4185.2	4249.9	2.3	2.1	1.5 220	
280. Compensation of employees	do	2511.4	2690.7	2907.6	2819.4	2878.9	2935.1	2997.2	3061.7	3118.0	2.1	2.2	1.8 280	
282. Proprietors' income with NIA and CCAdj	do	282.0	311.6	327.8	324.0	331.8	327.0	328.8	339.3	355.0	0.4	9.4	-1.2 282	
284. Rental income of persons with CCAdj	do	11.6	13.4	15.7	15.6	16.4	16.3	16.1	11.8	9.7	-1.2	-26.7	-17.8 284	
286. Corporate profits before tax with IVA and CCAdj	do	282.1	298.7	328.6	318.1	325.3	330.9	360.2	316.3	309.1	2.8	-7.0	-2.3 286	
288. Net interest	do	331.9	353.6	391.5	376.6	383.0	396.4	415.7	436.1	458.1	4.9	4.9	5.0 288	
A7. Saving														
290. Gross saving	do	525.3	553.8	642.4	619.1	633.4	669.8	647.4	693.5	691.7	-3.3	7.1	-0.3 270	
295. Business saving	do	544.6	562.0	593.8	588.1	588.5	592.8	605.8	586.4	596.1	2.2	-3.2	1.7 295	
292. Personal saving	do	124.9	101.8	144.7	131.9	134.0	149.6	163.4	205.7	197.2	9.2	25.9	-4.1 292	
298. Government surplus or deficit ^c	do	-144.1	-110.1	-96.1	-101.0	-89.1	-72.7	-121.9	-98.7	-101.6	-49.2	23.2	-2.9 298	
293. Personal saving rate ^c	Percent	4.1	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.3	0.3	1.0	-0.3 293	

NOTE: Series are seasonally adjusted except for those indicated by ^(a), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

^a For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

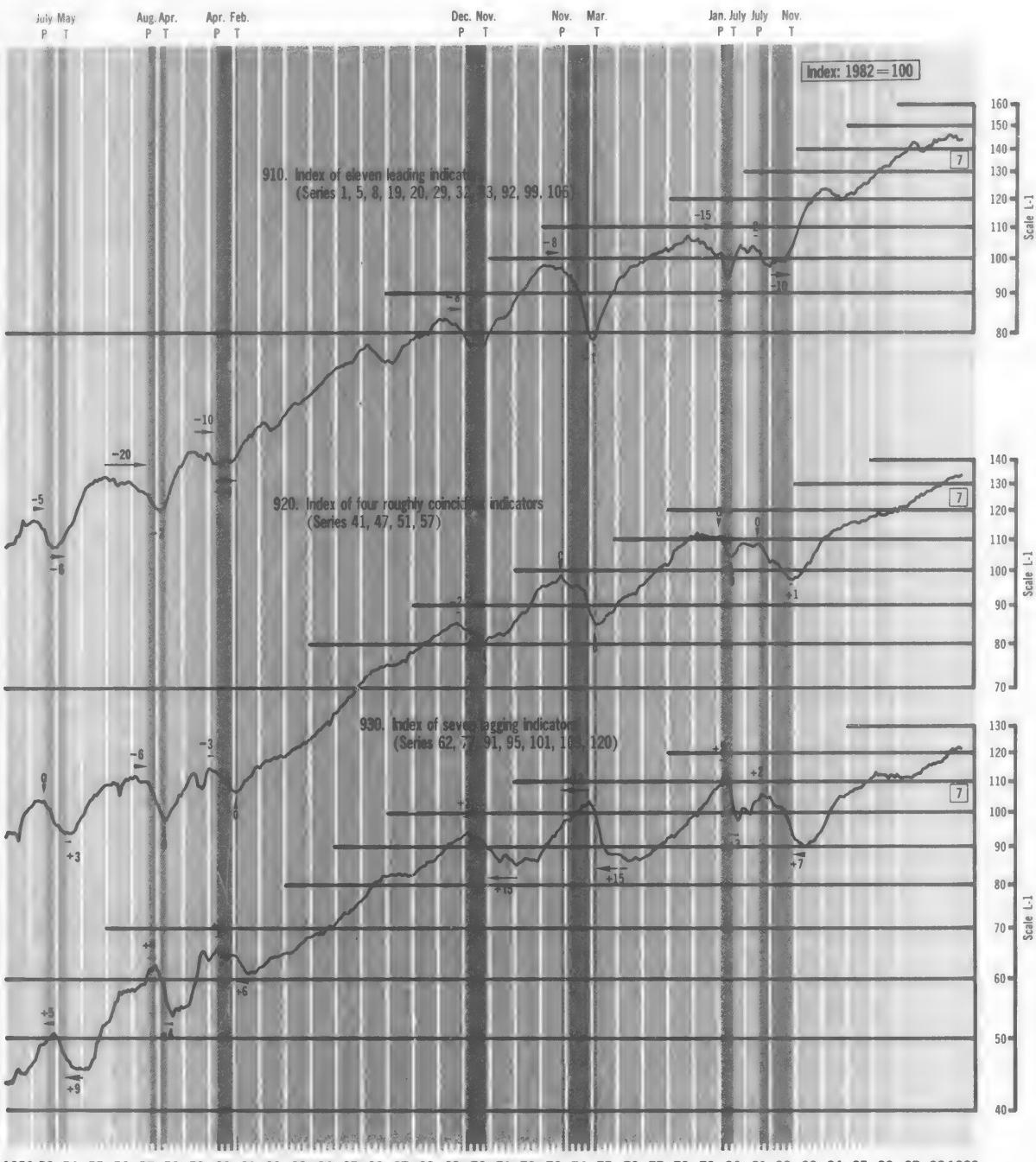
^b Differences rather than percent changes are shown for this series.

^c Inverted series. Since the series tends to move counter to movements in general business activity, signs of the changes are reversed.

^d End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

^e This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

^f This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

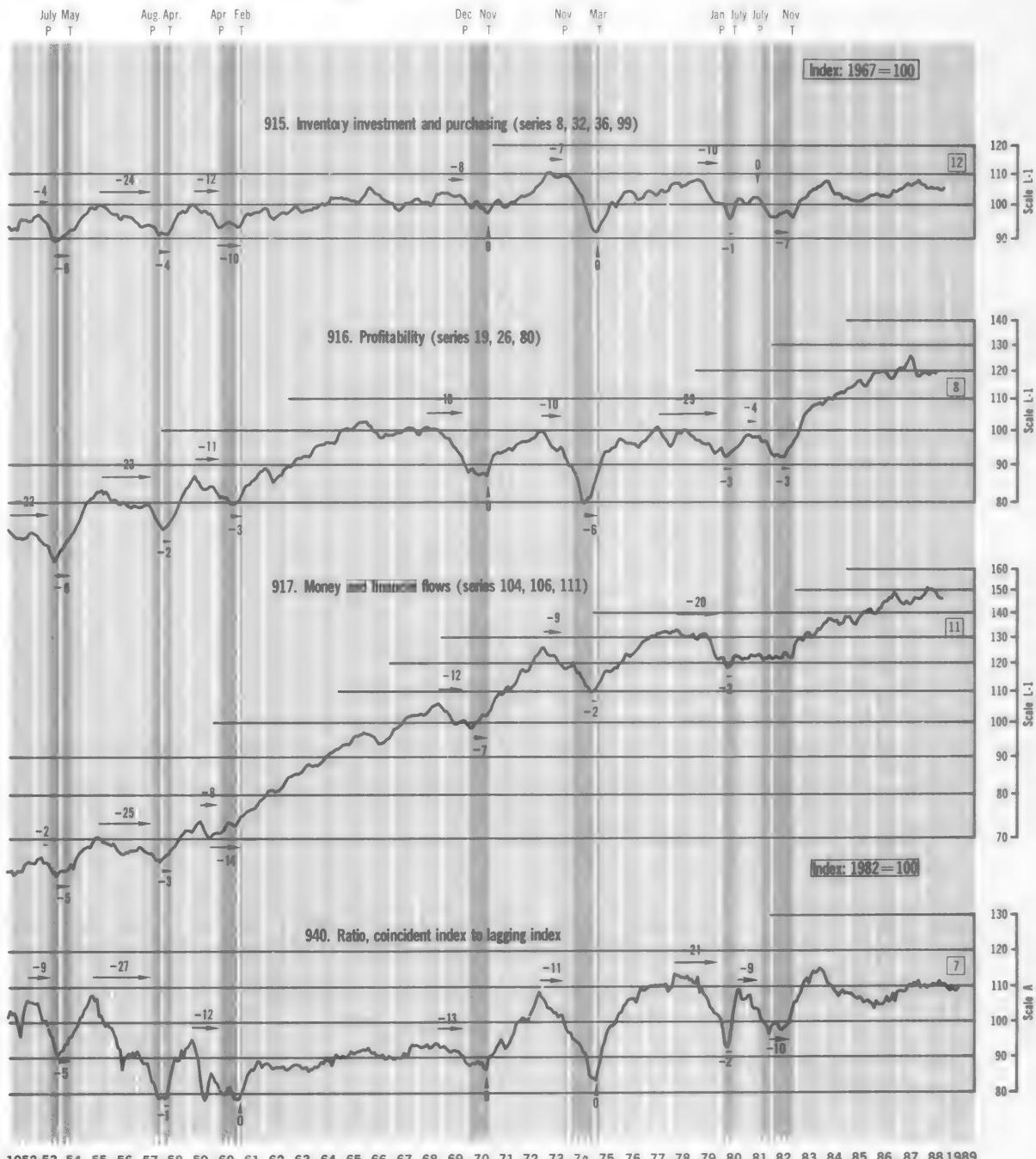
I
A**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

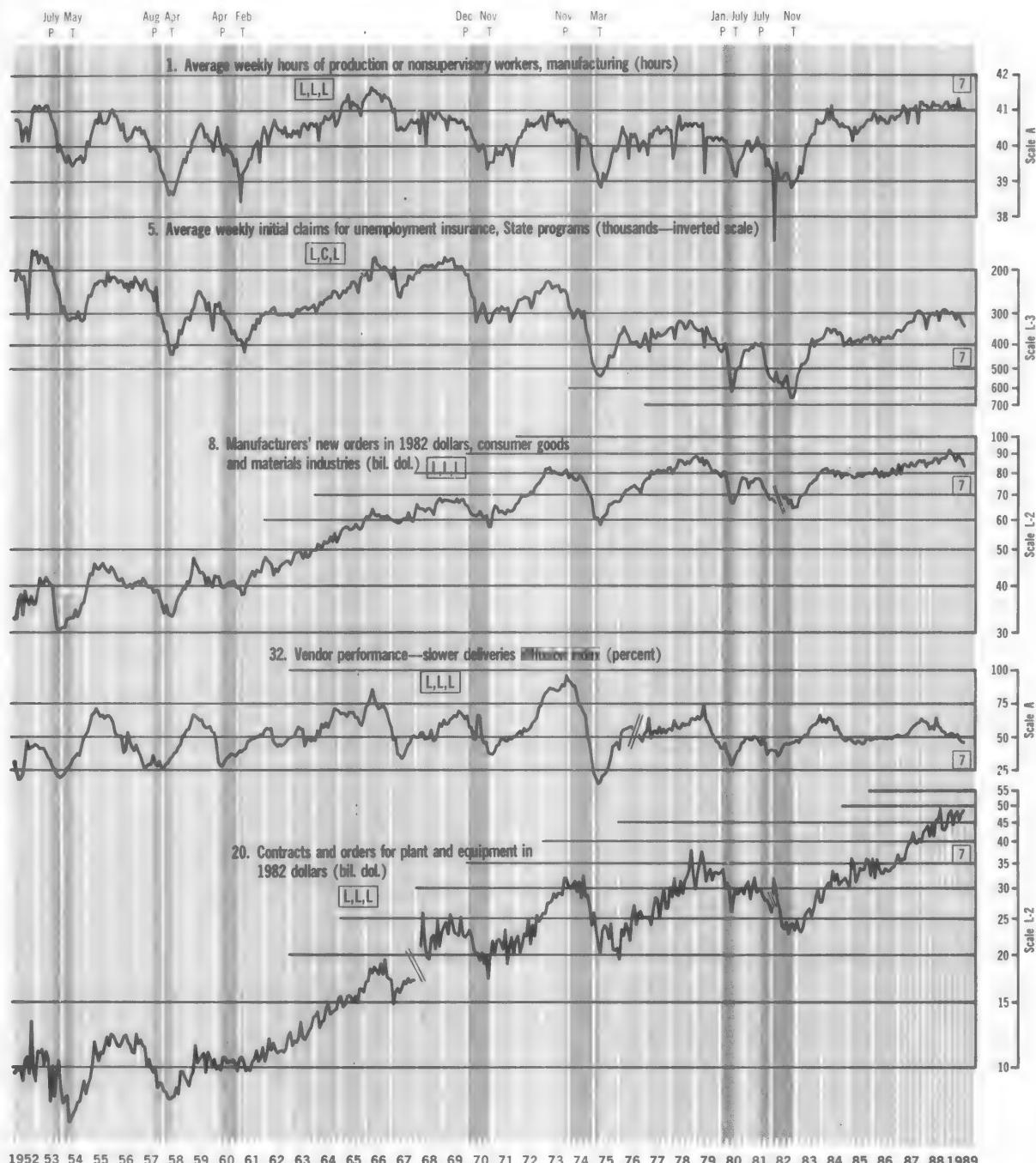
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



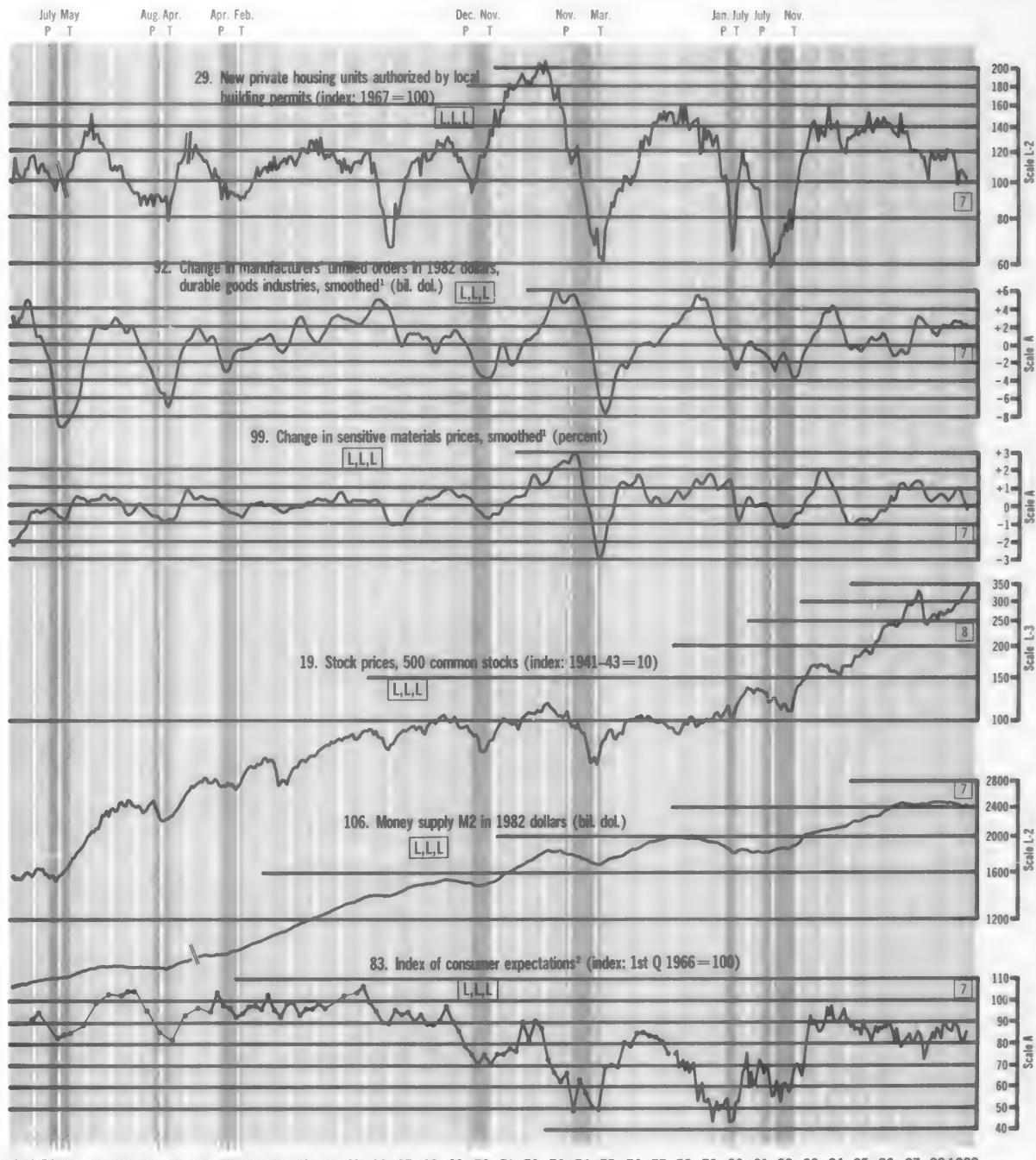
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components**

1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 61, 64, and 66.

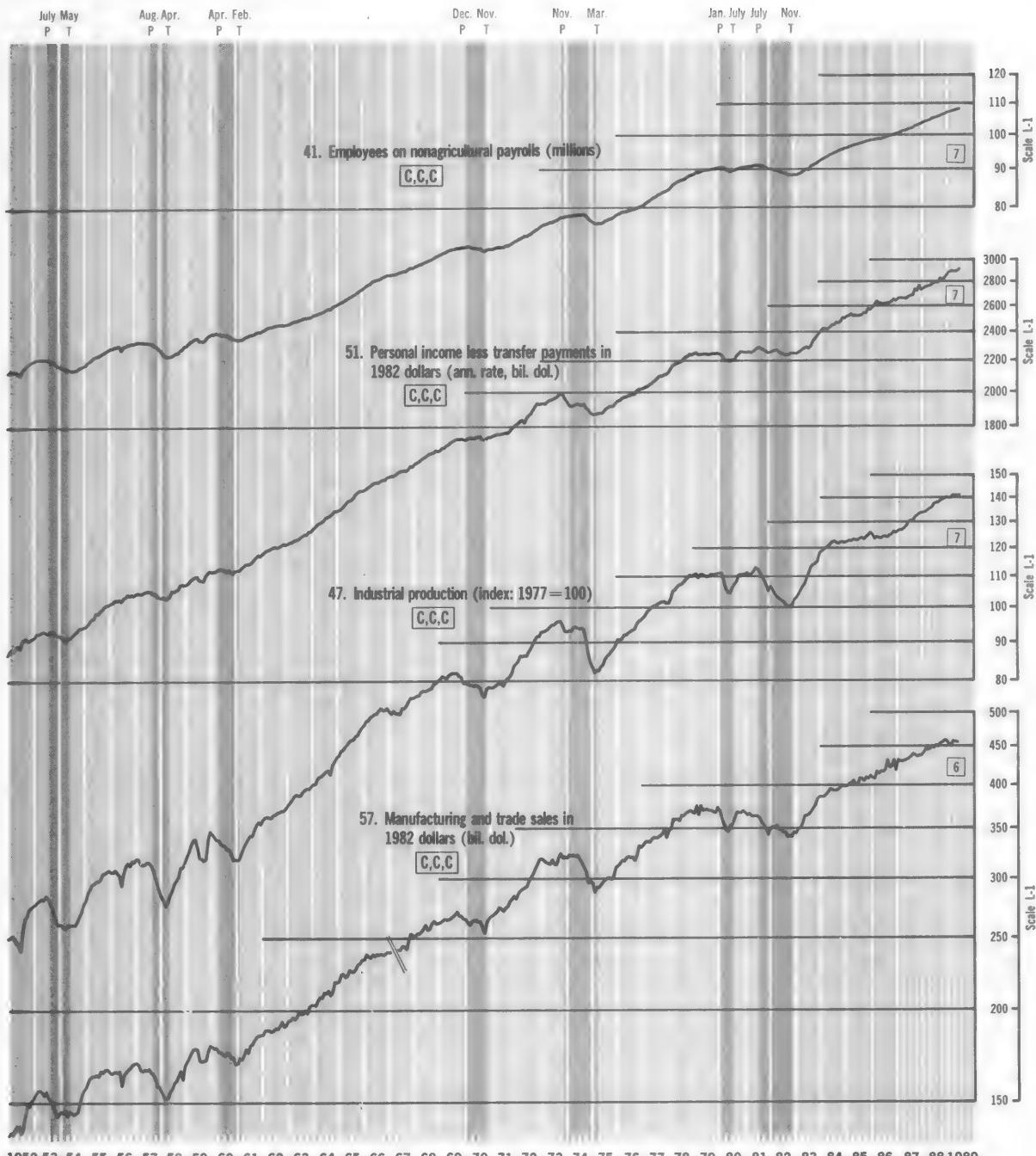
I**CYCICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components—Continued**

1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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Current data for these series are shown on pages 67, 69, 71, and 97.

CYCICAL INDICATORS**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A3. Coincident Index Components**

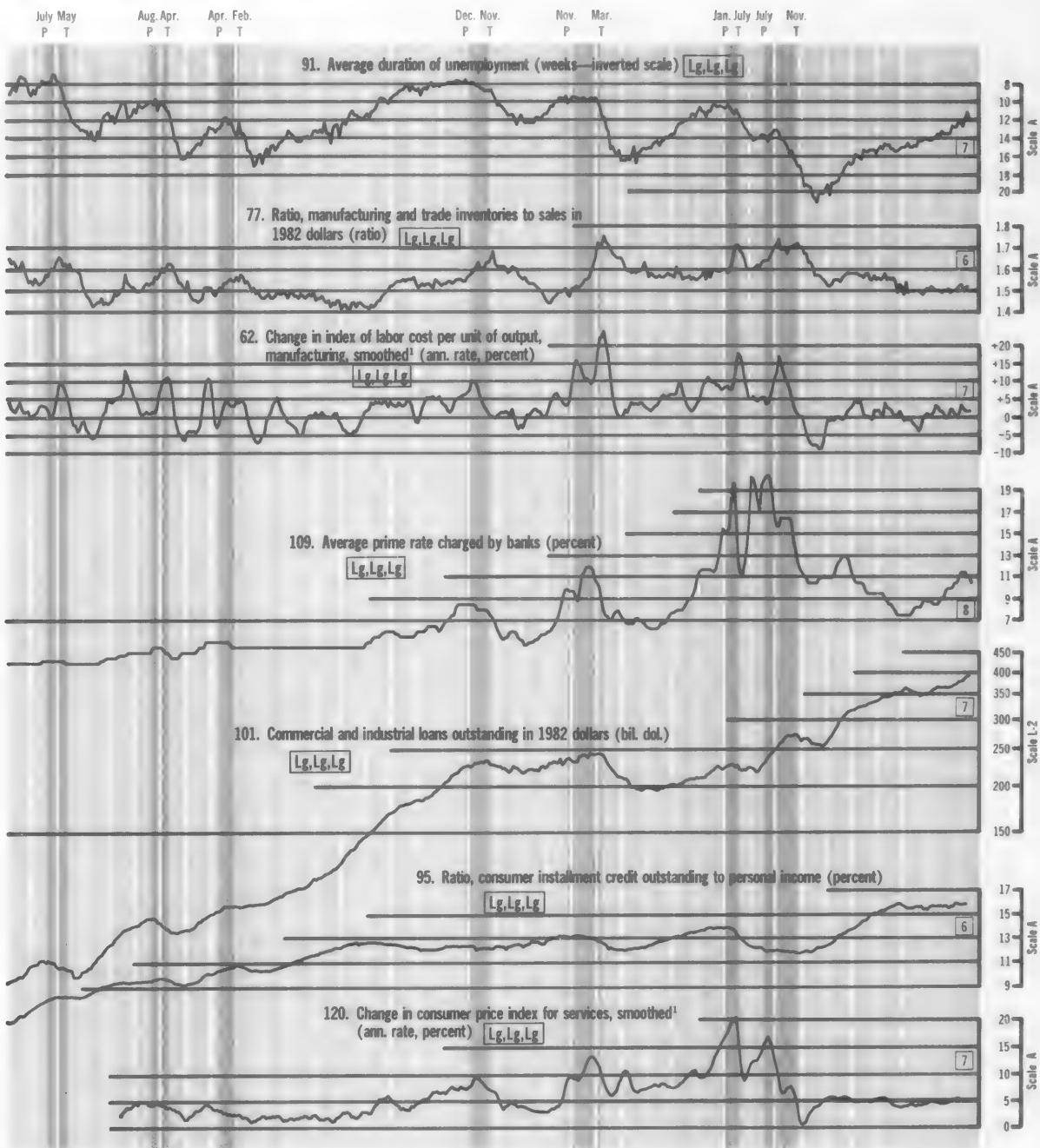
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 63, and 65.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



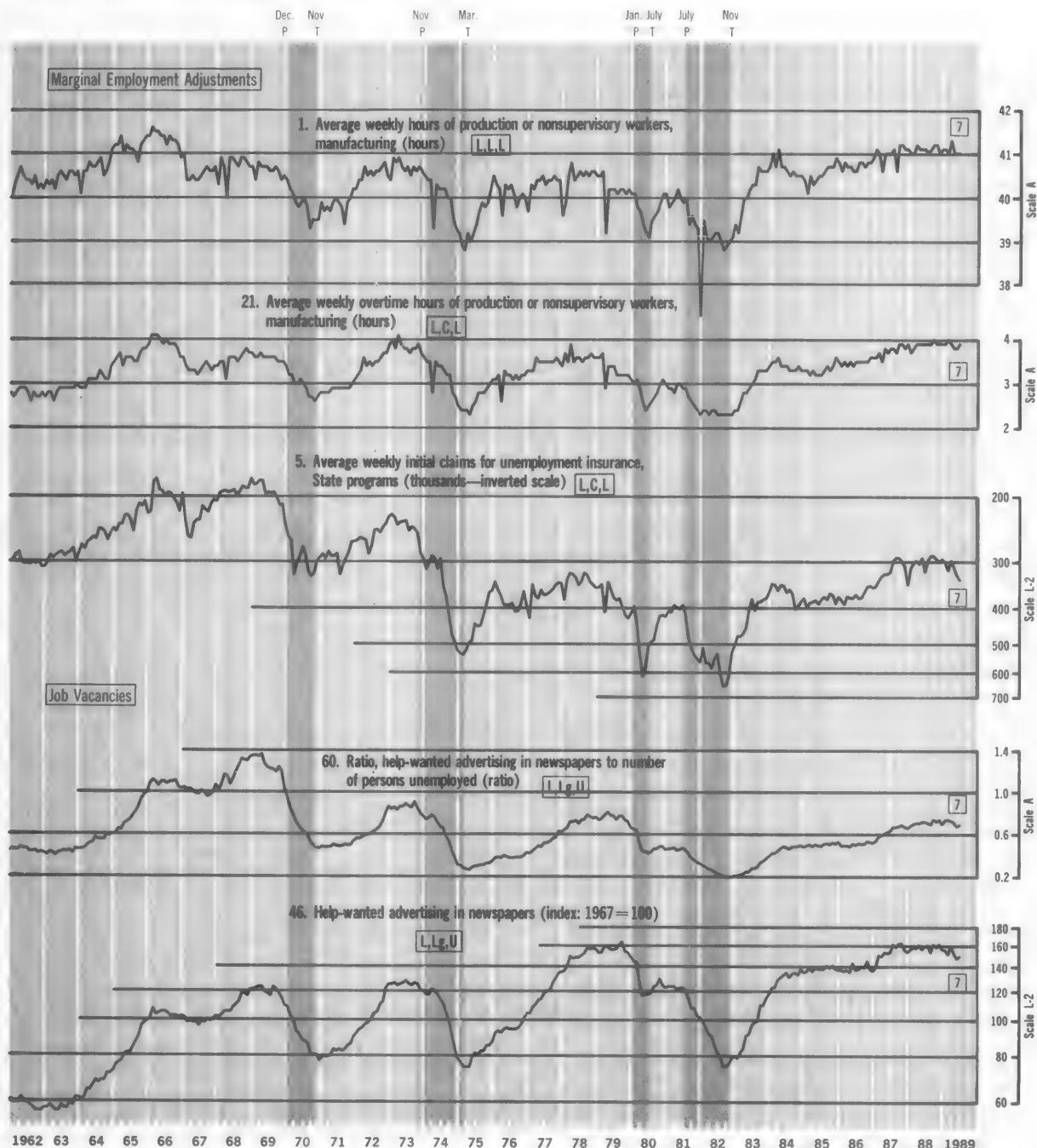
¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



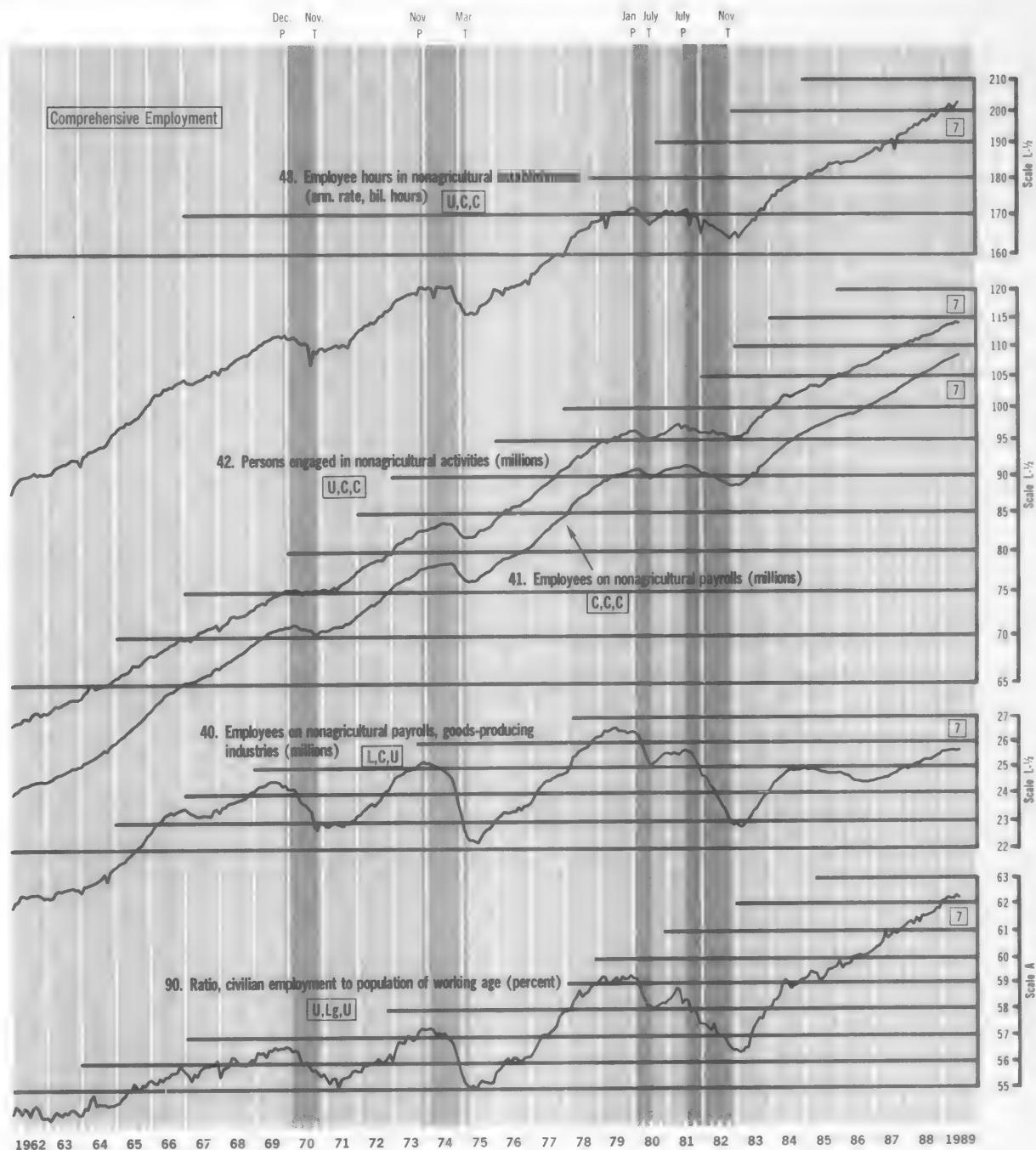
Current data for these series are shown on page 61.

I
B

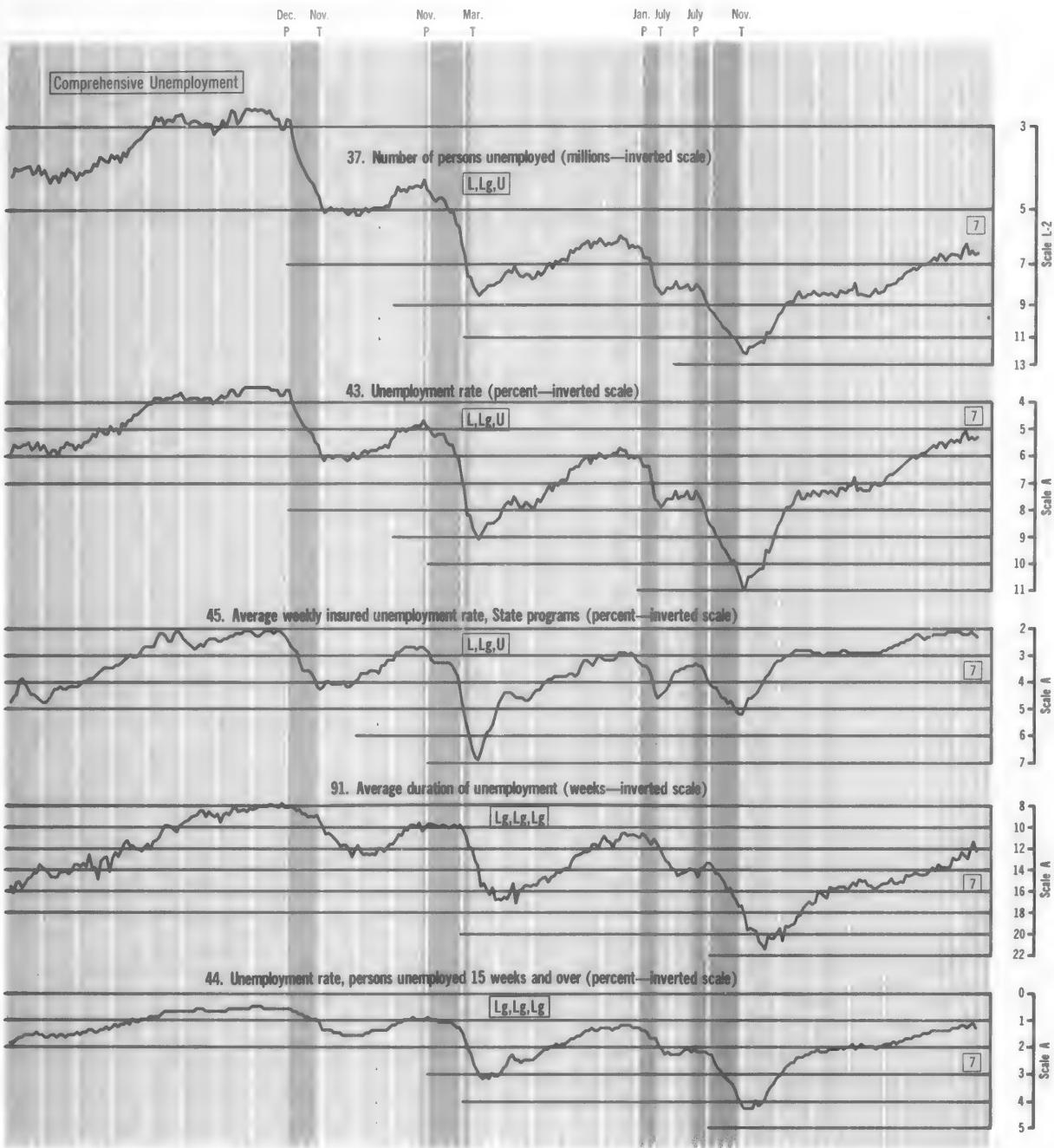
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

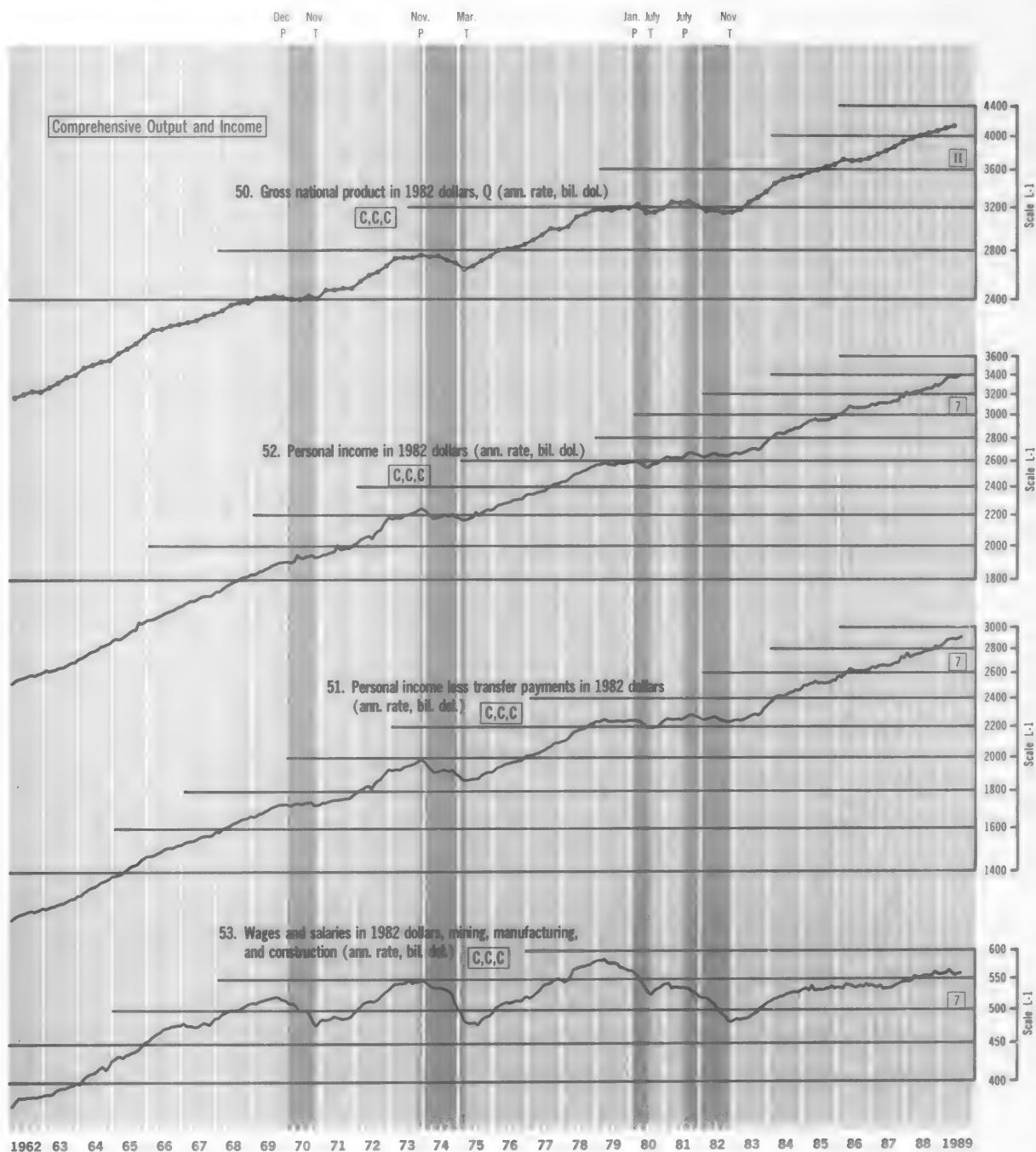
Chart B1. Employment and Unemployment—Continued



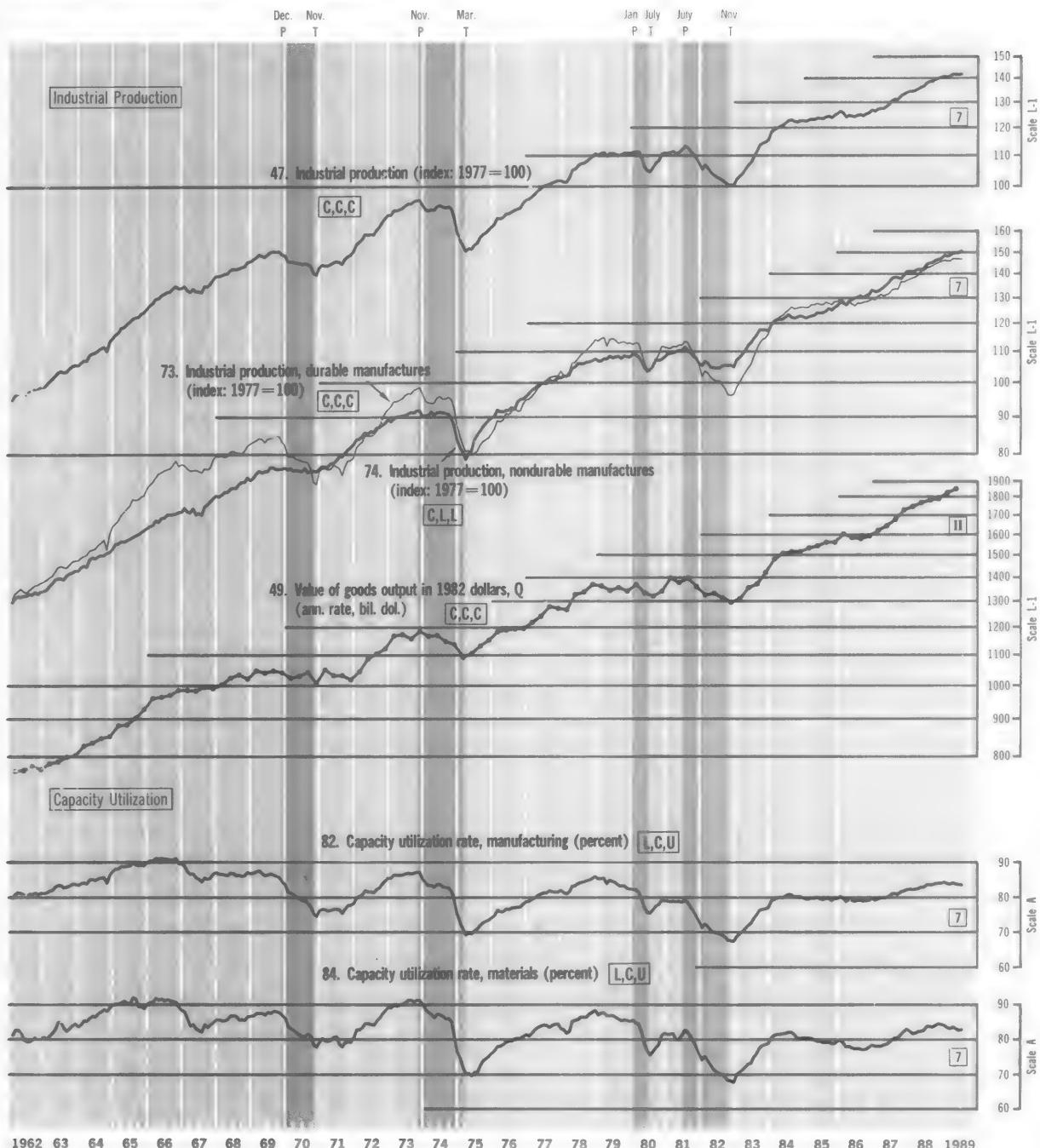
Current data for these series are shown on pages 61 and 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

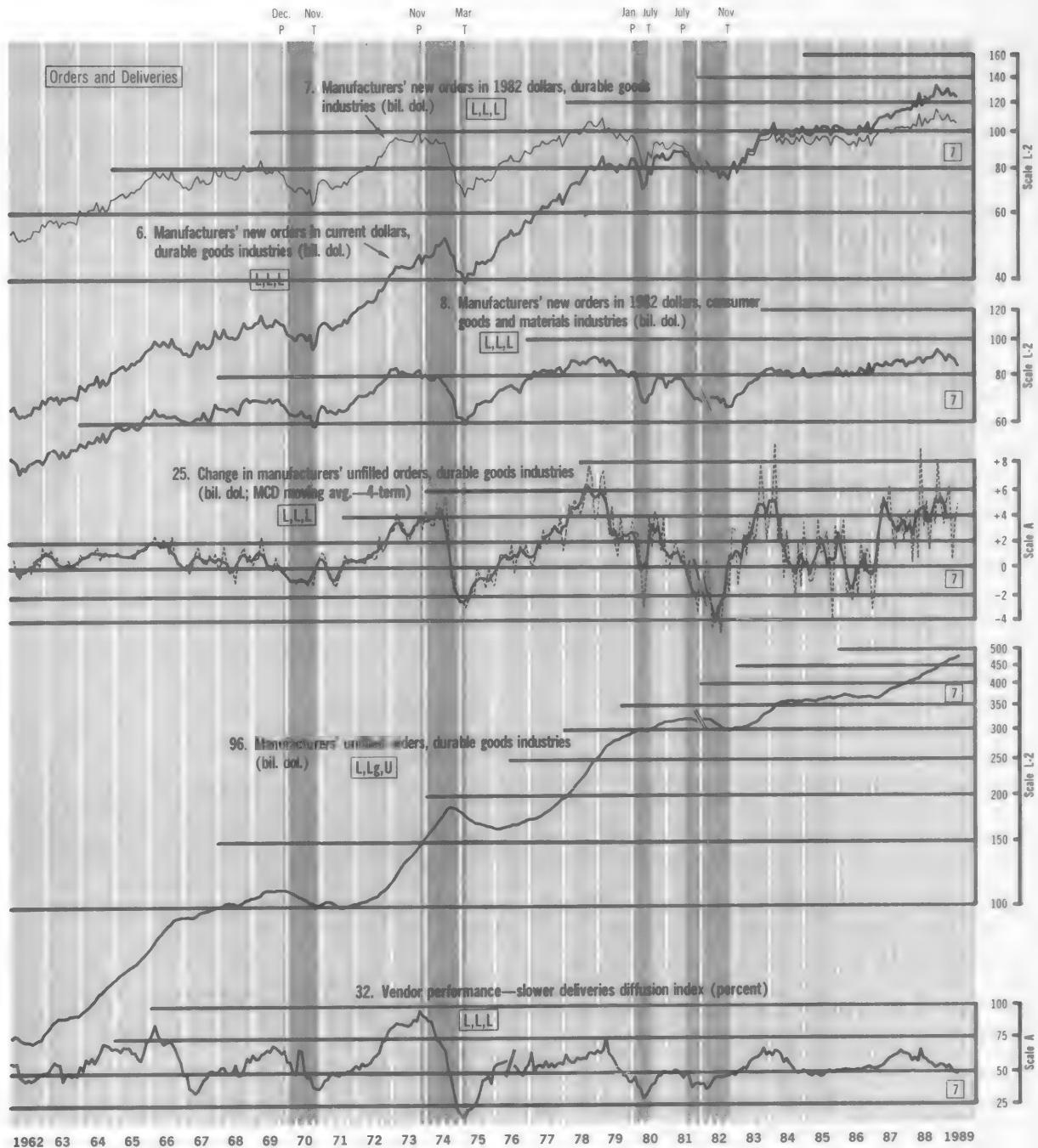
Current data for these series are shown on page 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

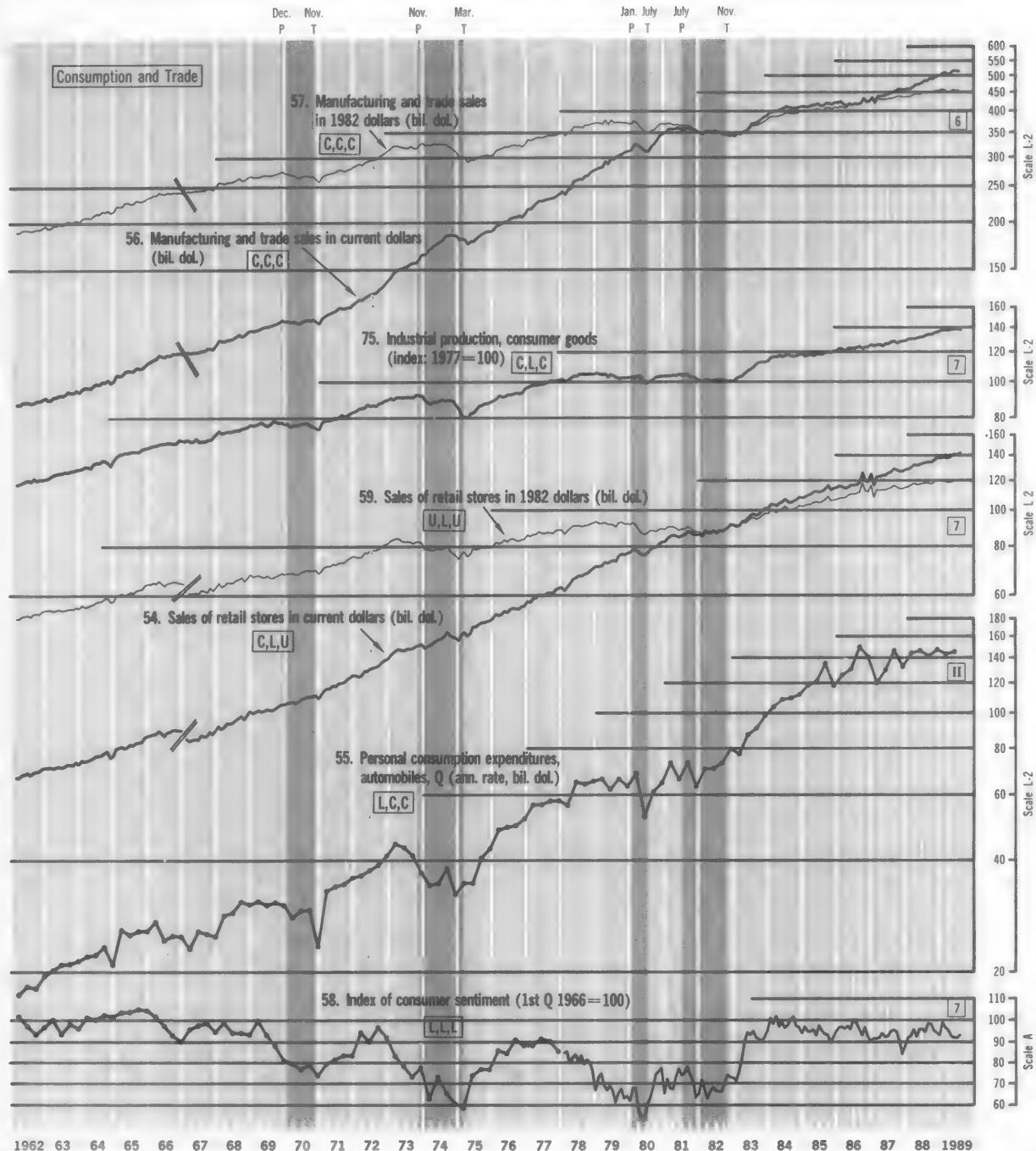
Current data for these series are shown on page 63.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

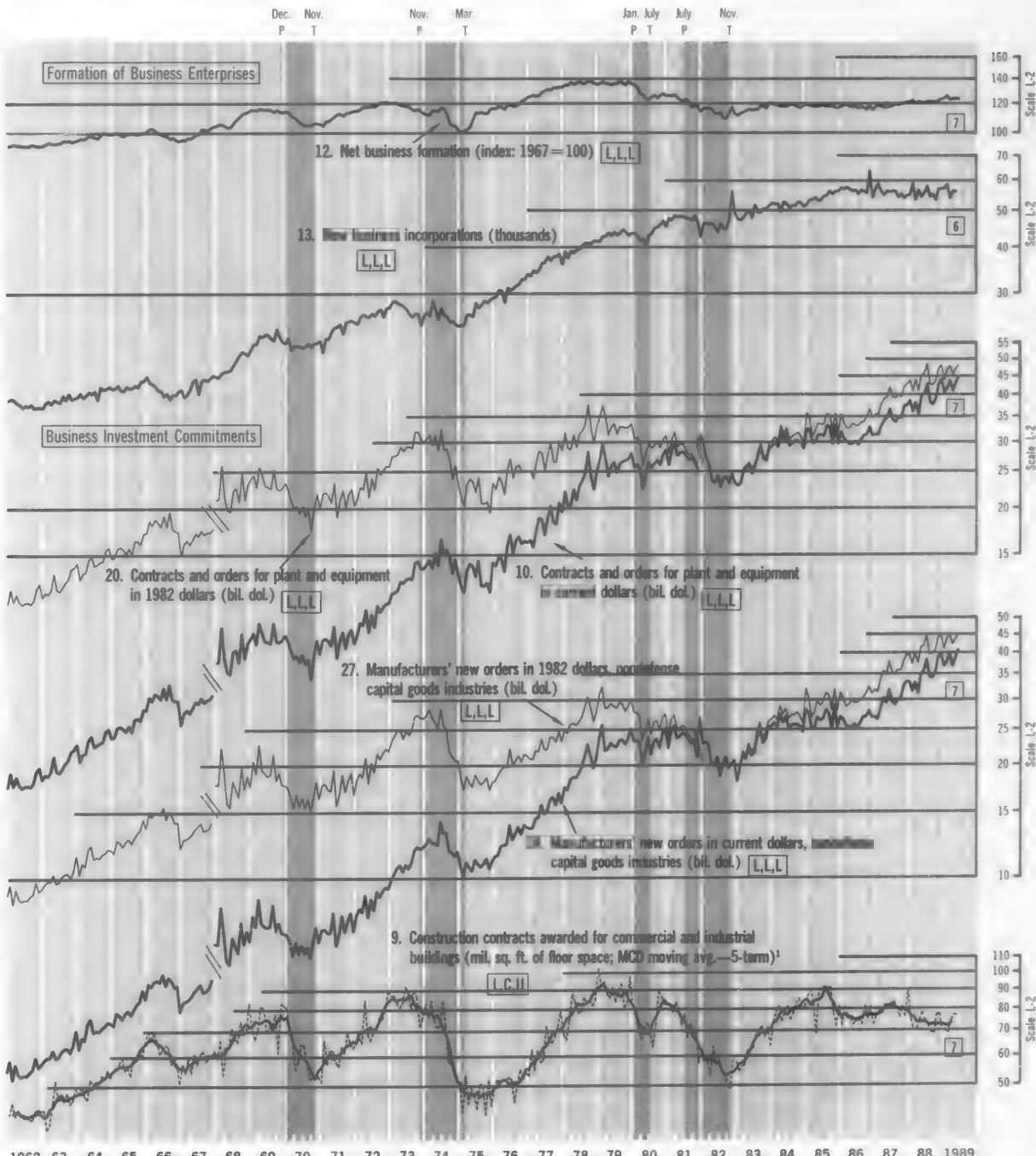
Current data for these series are shown on pages 63 and 64.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries**

Current data for these series are shown on page 64.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

Current data for these series are shown on page 65.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment**

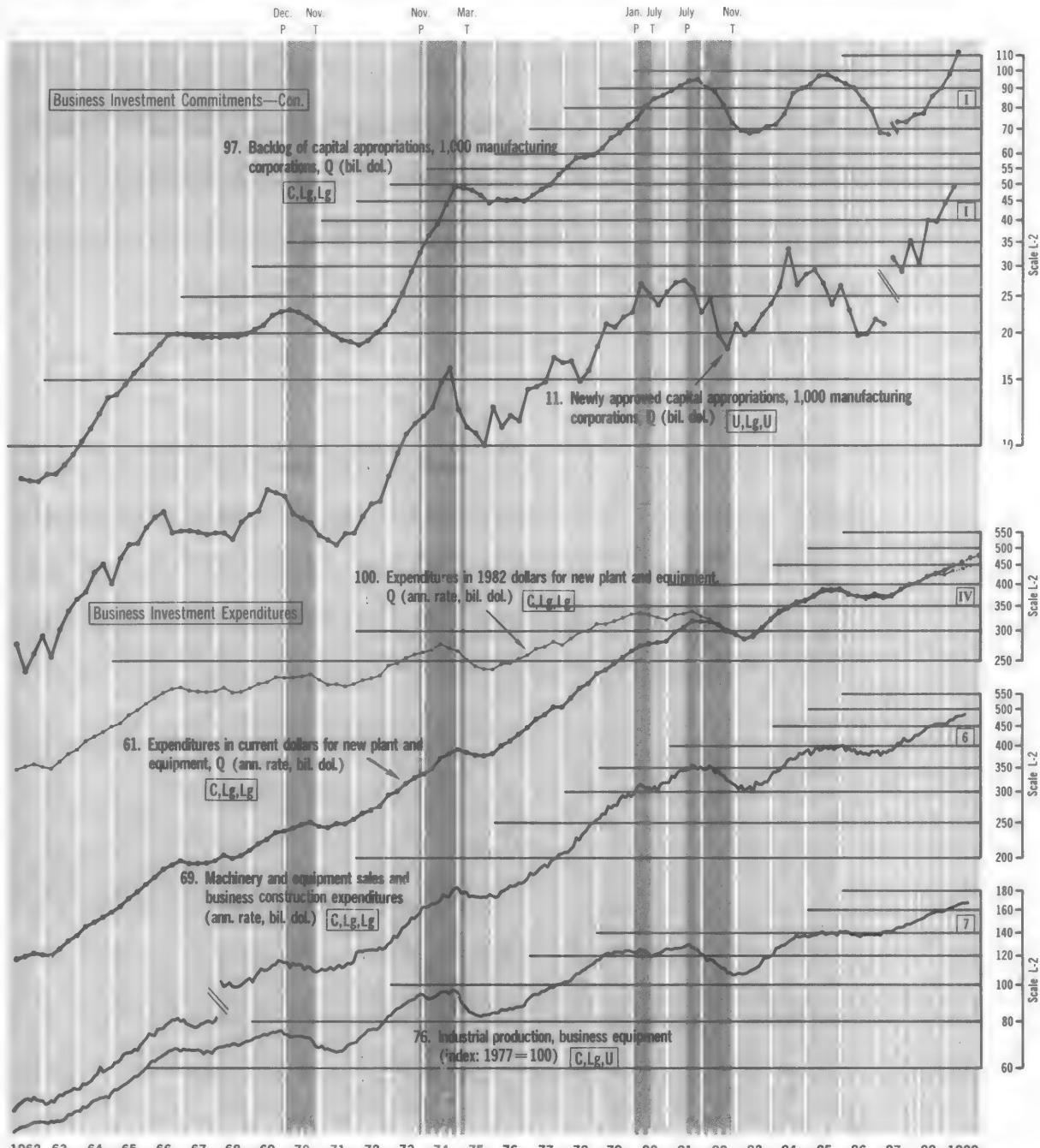
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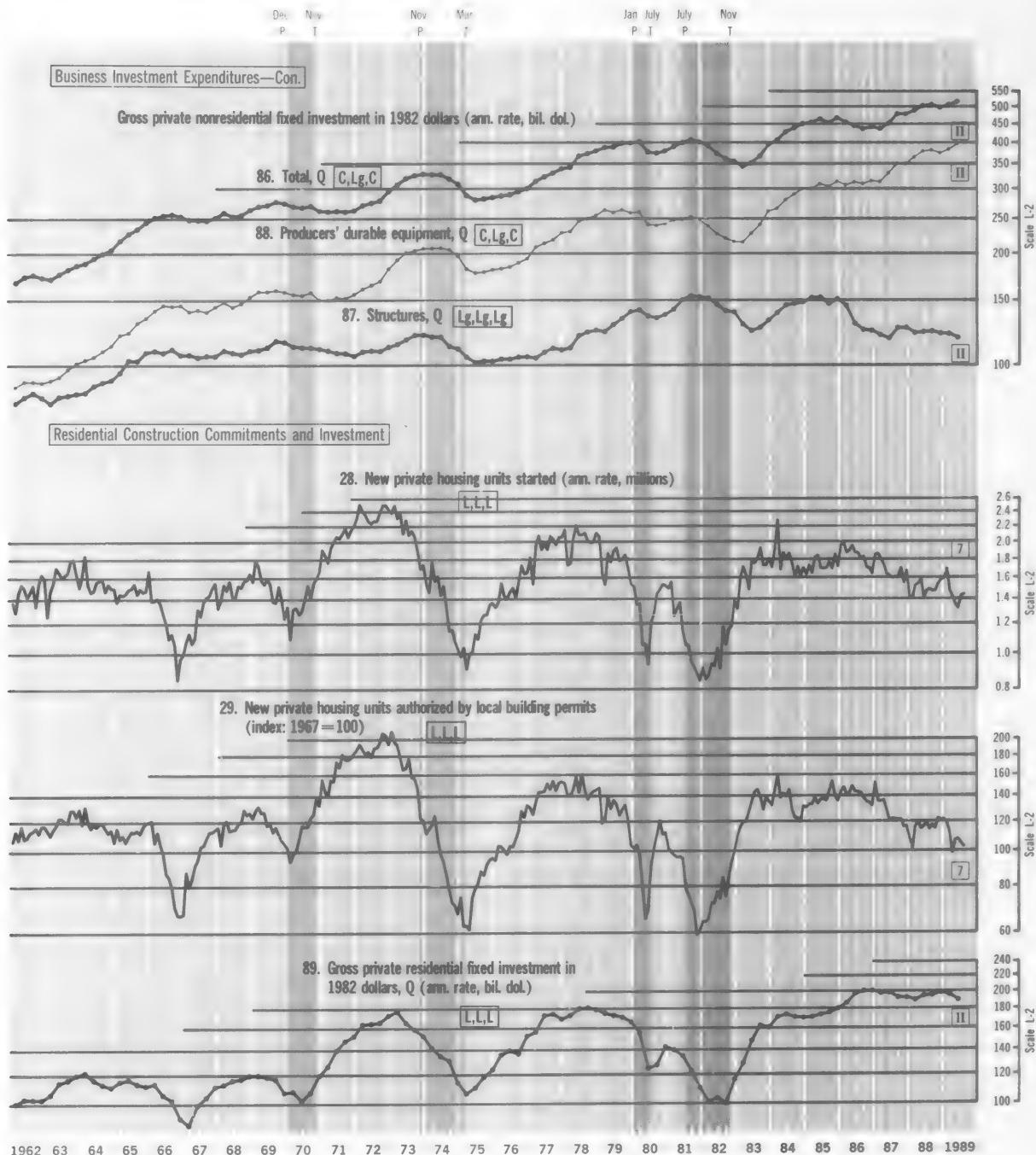
CYCICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

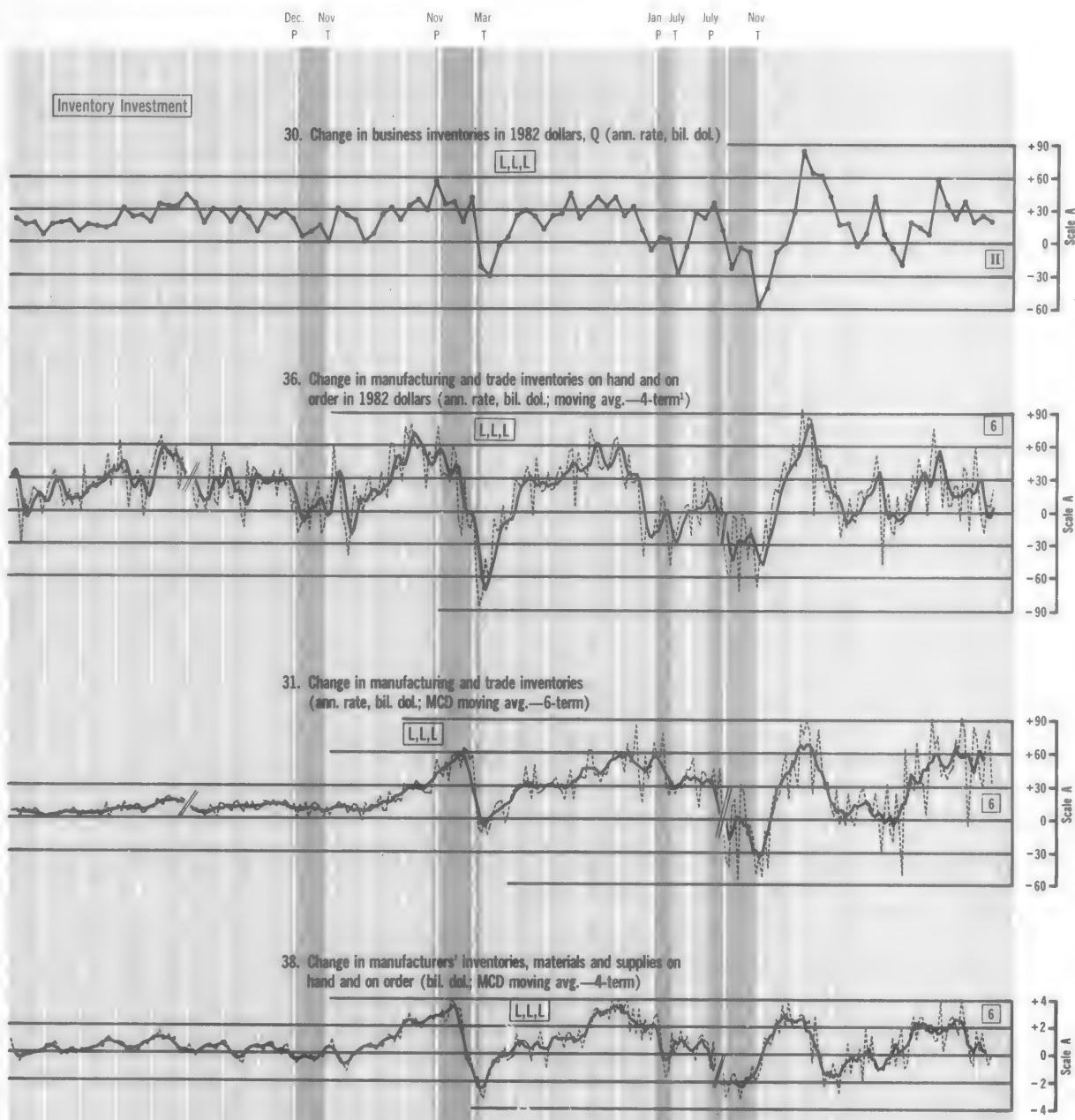
Chart B4. Fixed Capital Investment—Continued



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I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

Current data for these series are shown on page 67.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

1 This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on page 68.

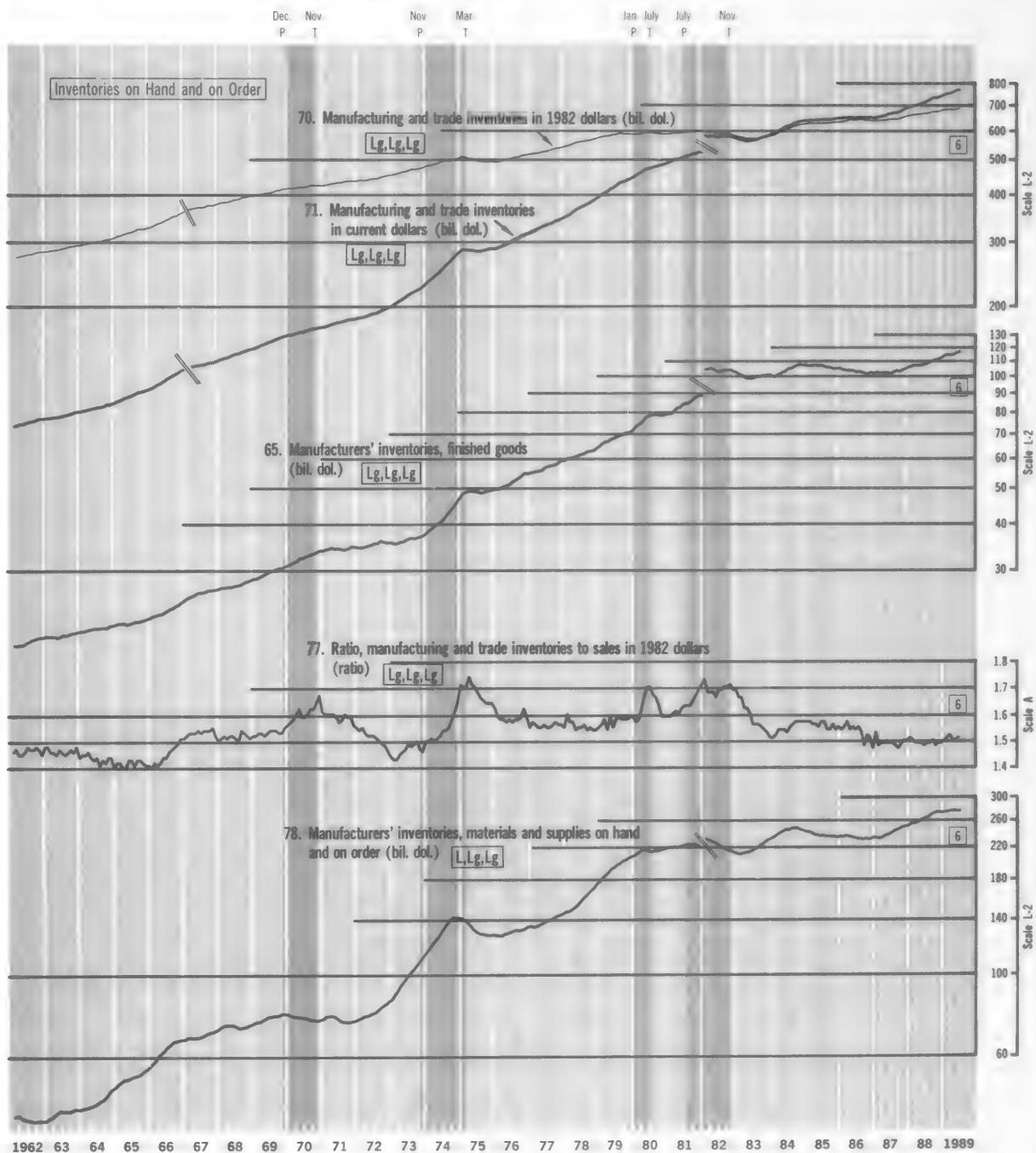
I

CYCICAL INDICATORS

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CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



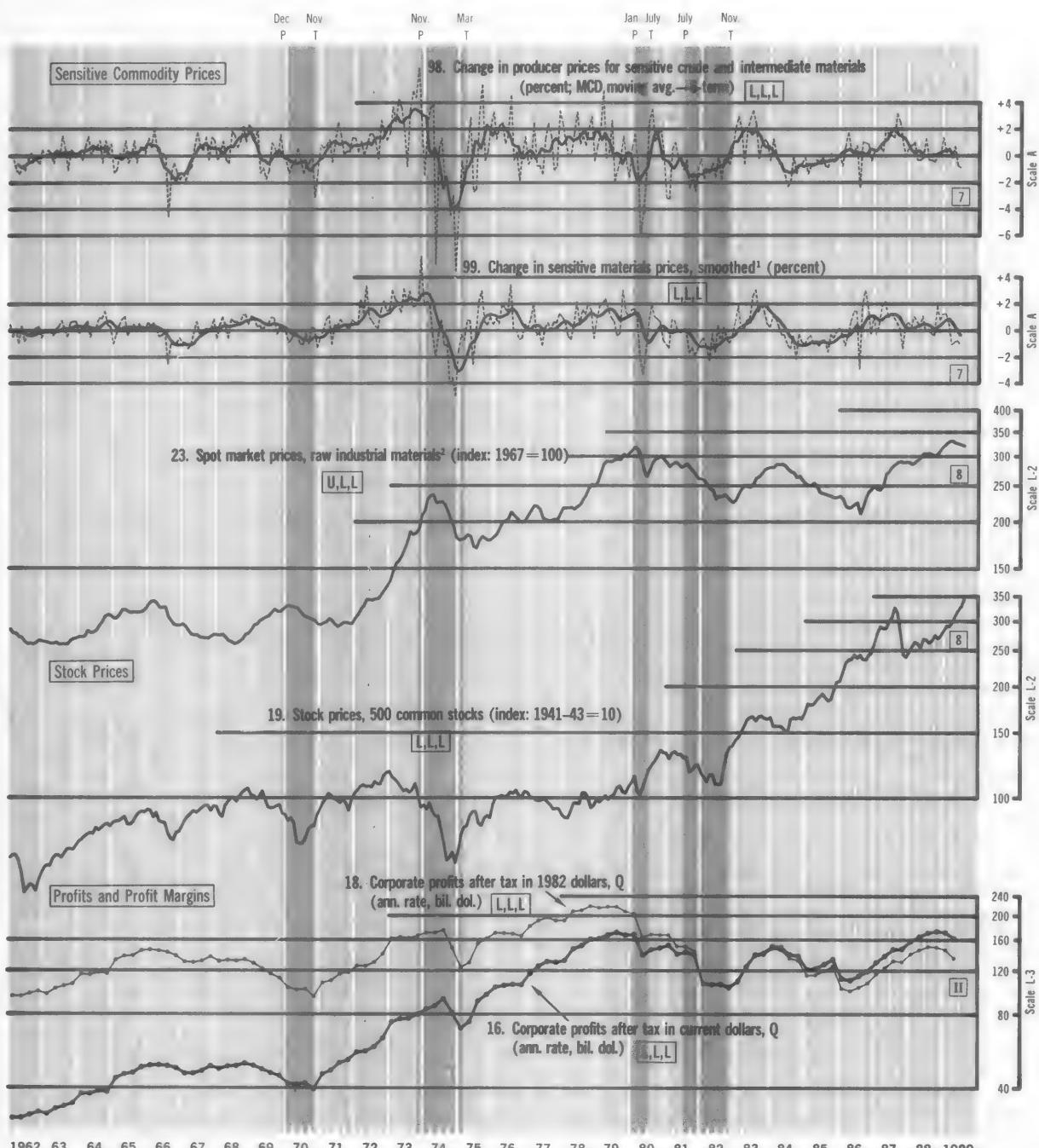
Current data for these series are shown on page 68.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

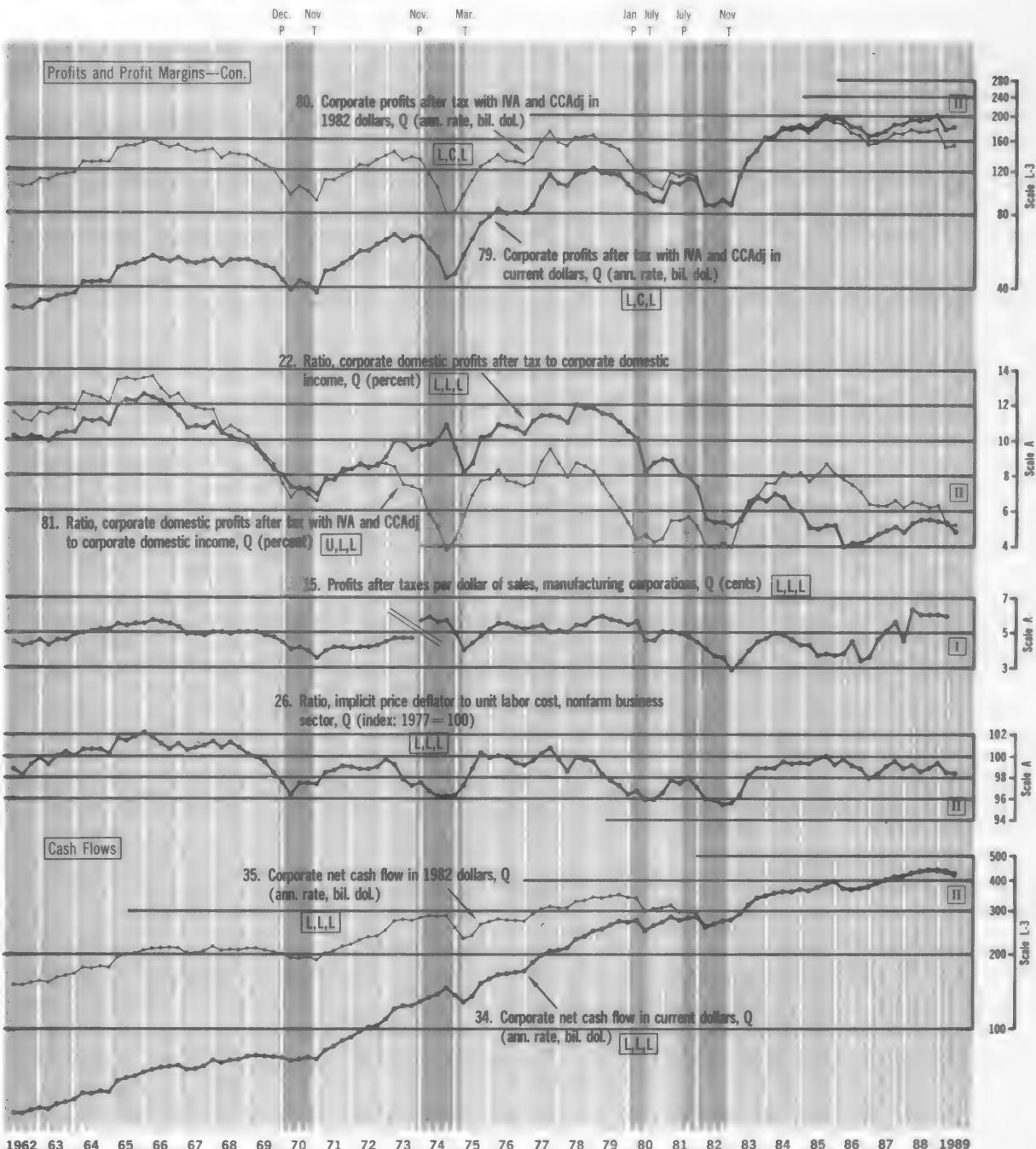
¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

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B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



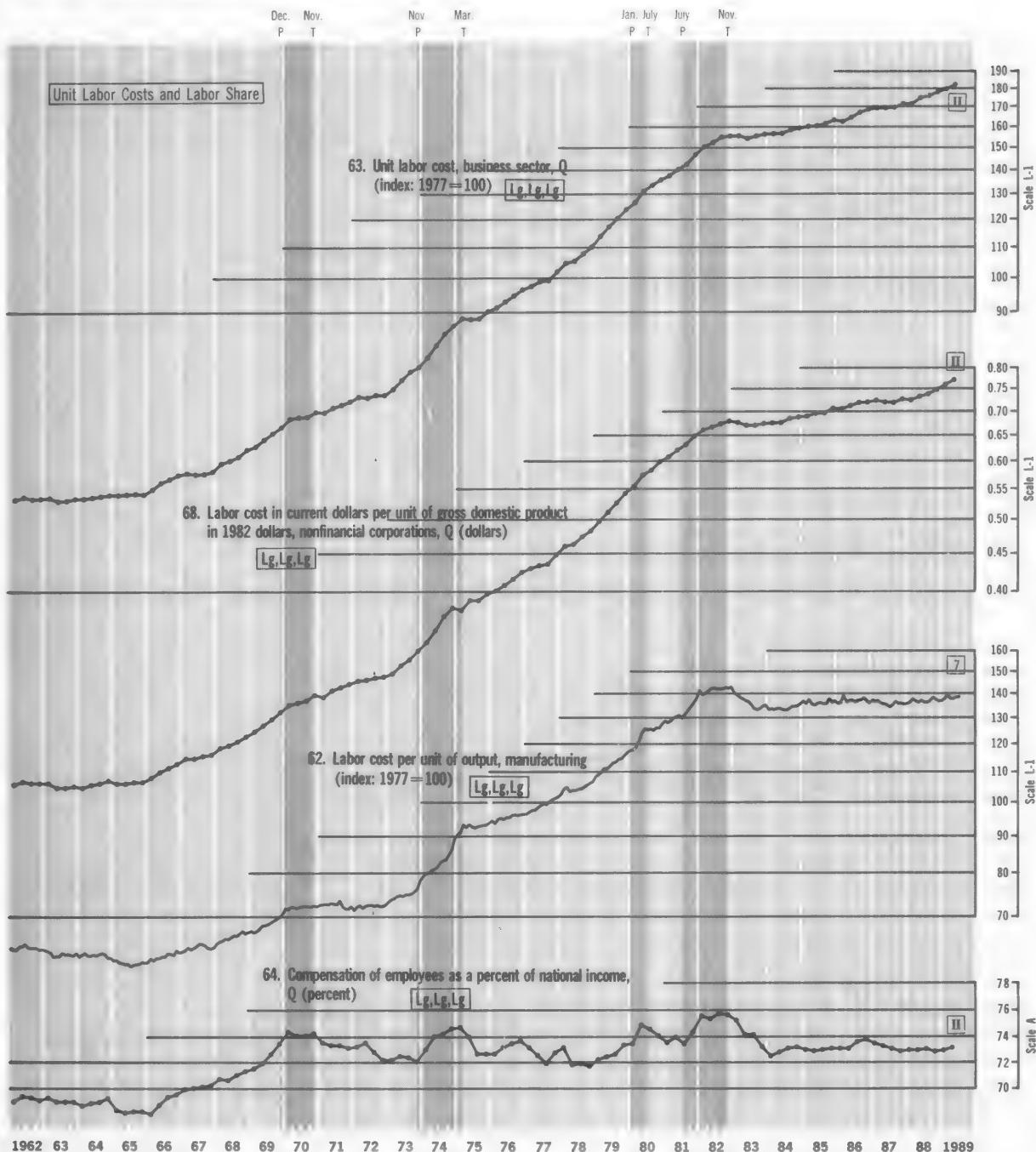
Current data for these series are shown on pages 69 and 70.

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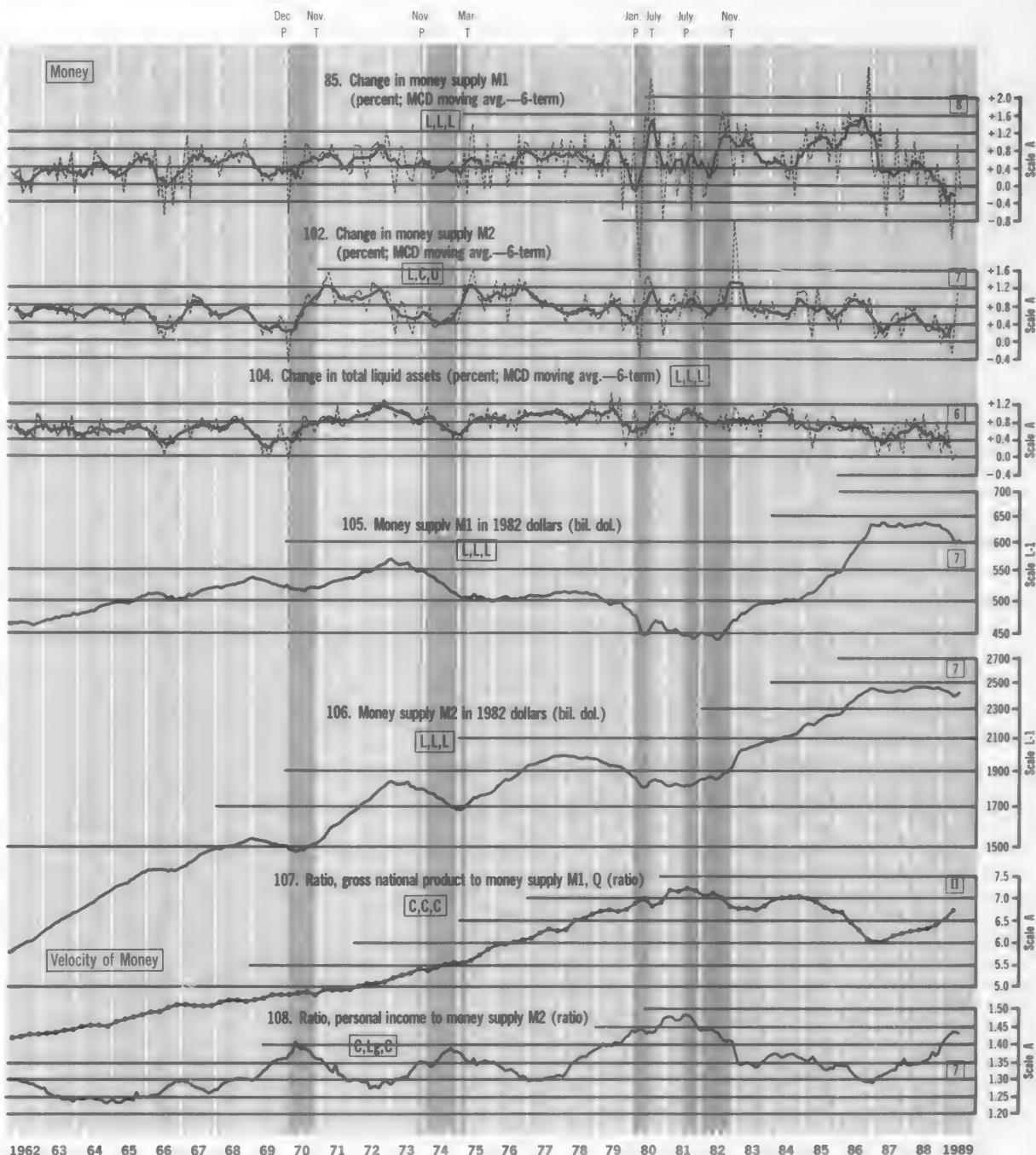
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

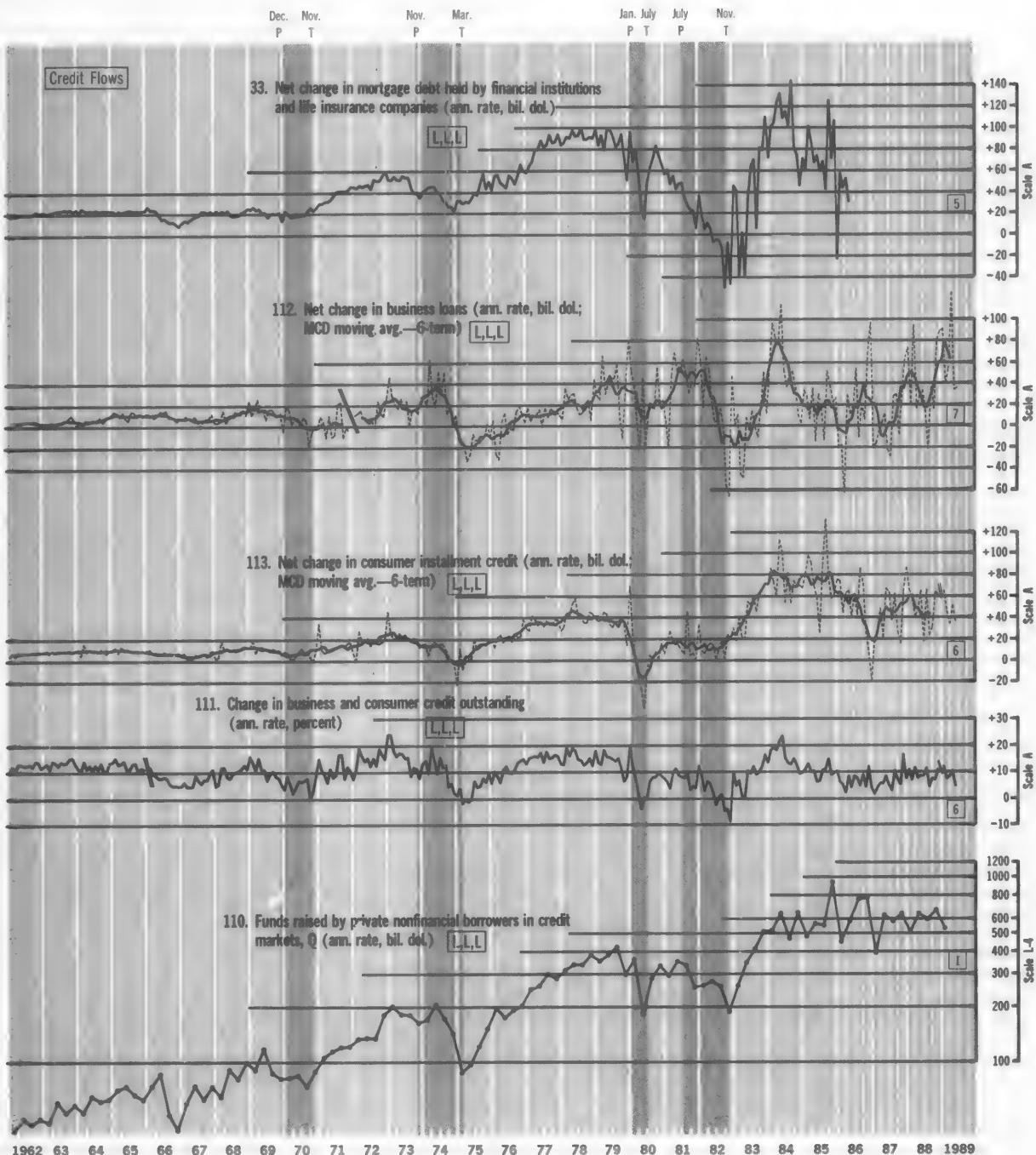
Chart B6. Prices, Costs, and Profits—Continued



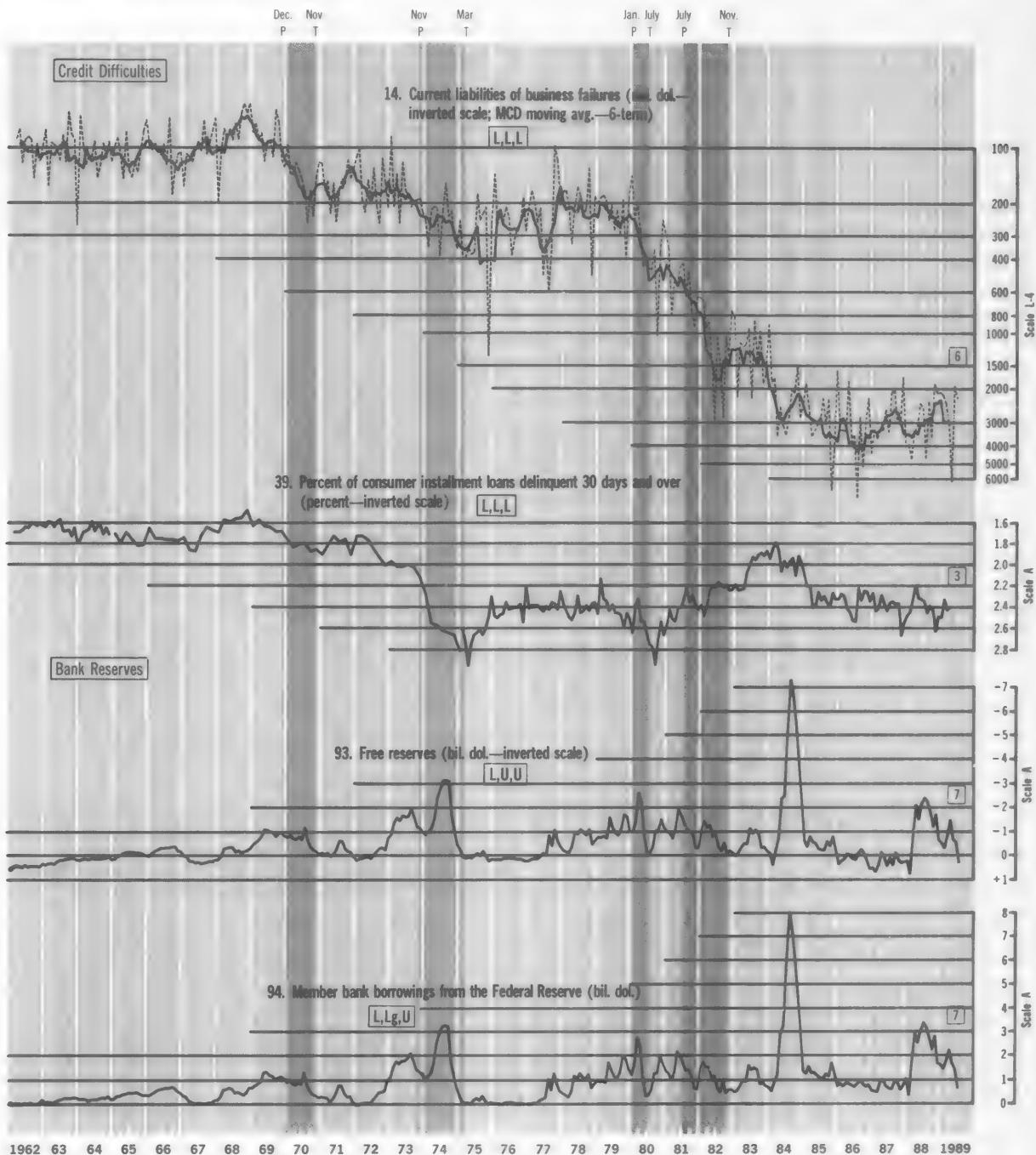
Current data for these series are shown on page 70.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit**

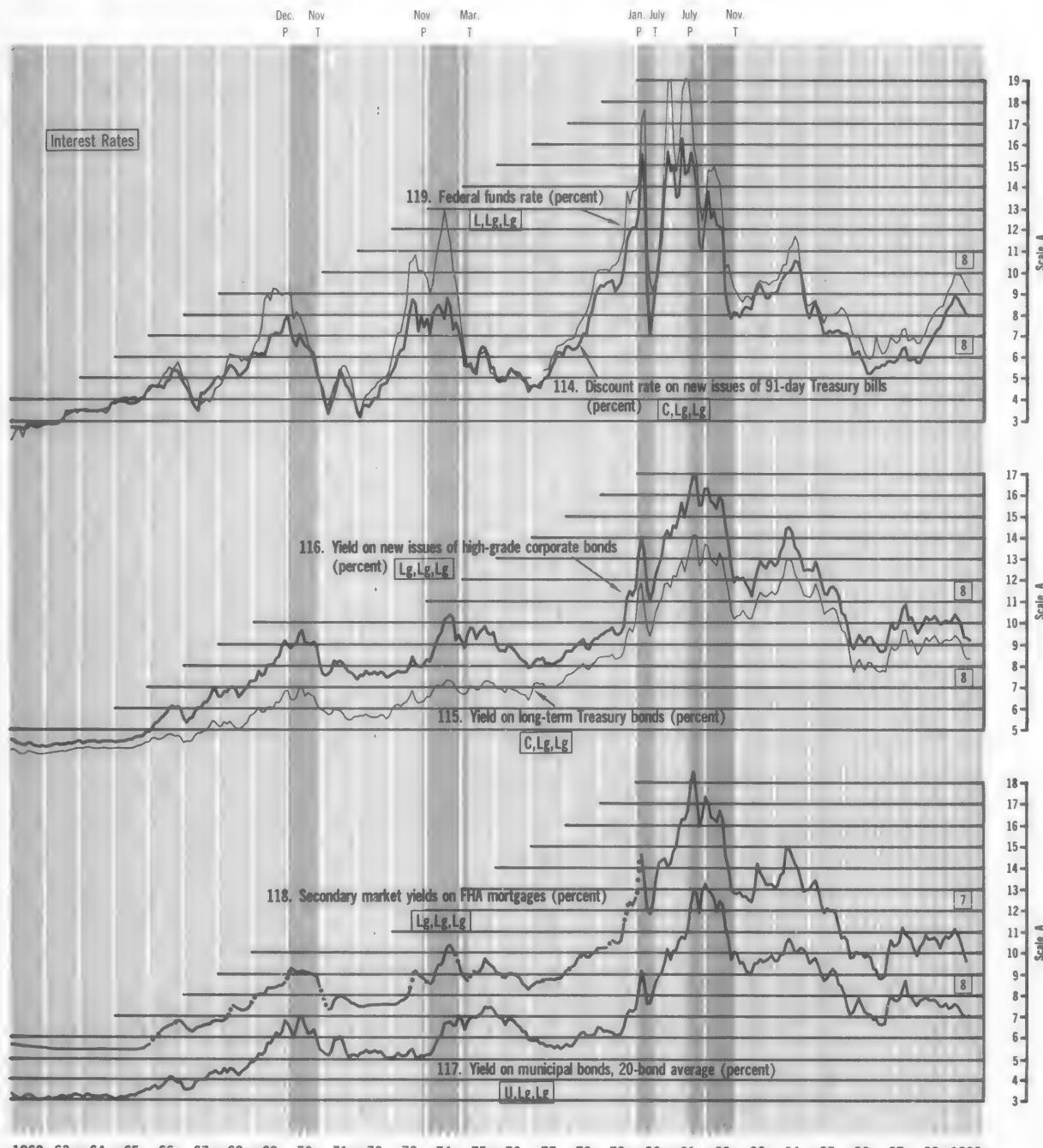
Current data for these series are shown on page 71.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on pages 71 and 72.

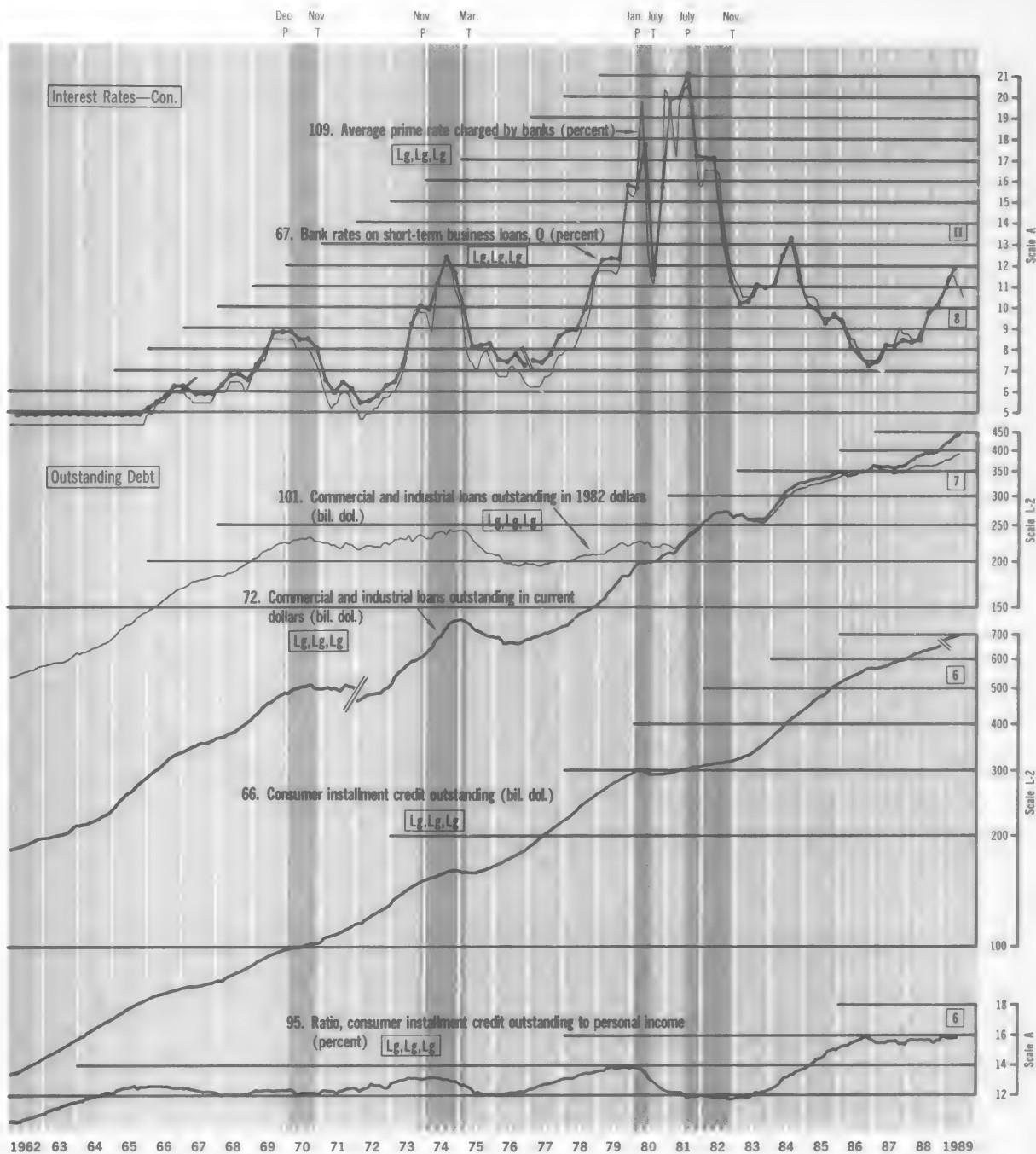
CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

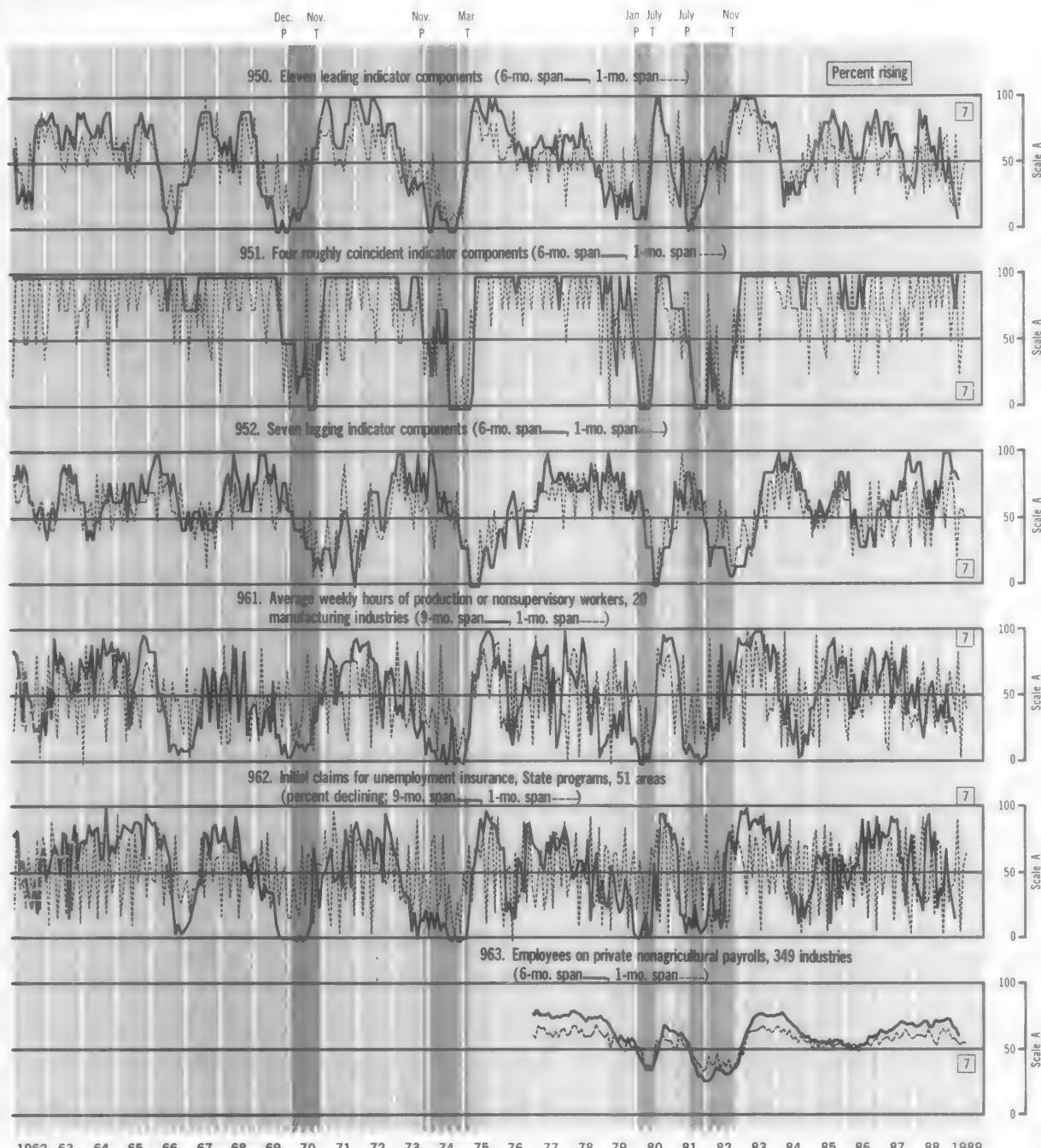
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

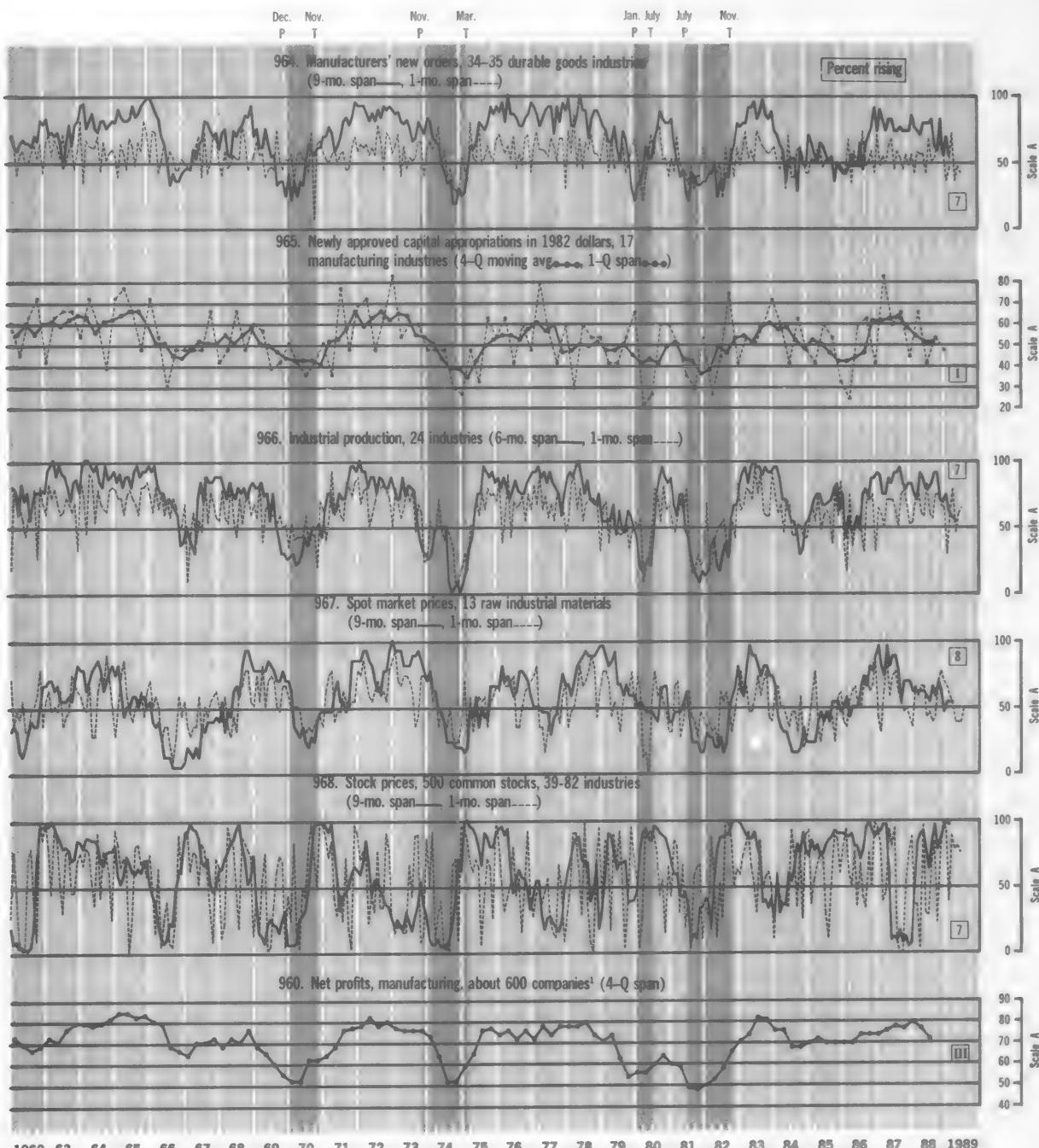
Current data for these series are shown on pages 72 and 73.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

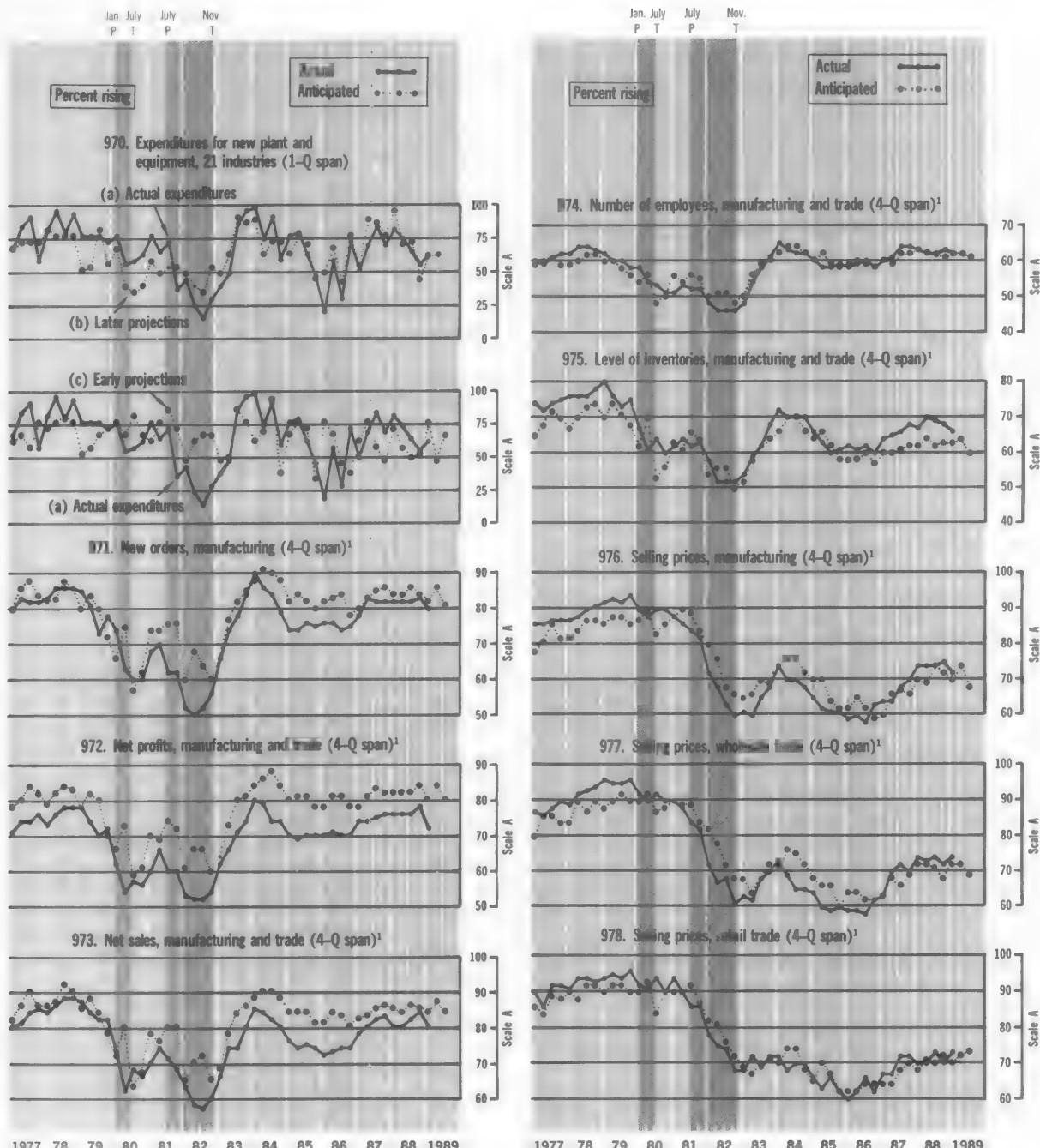
CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE****Chart C1. Diffusion Indexes**

Current data for these series are shown on page 74.

CYCICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

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Current data for these series are shown on page 75.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

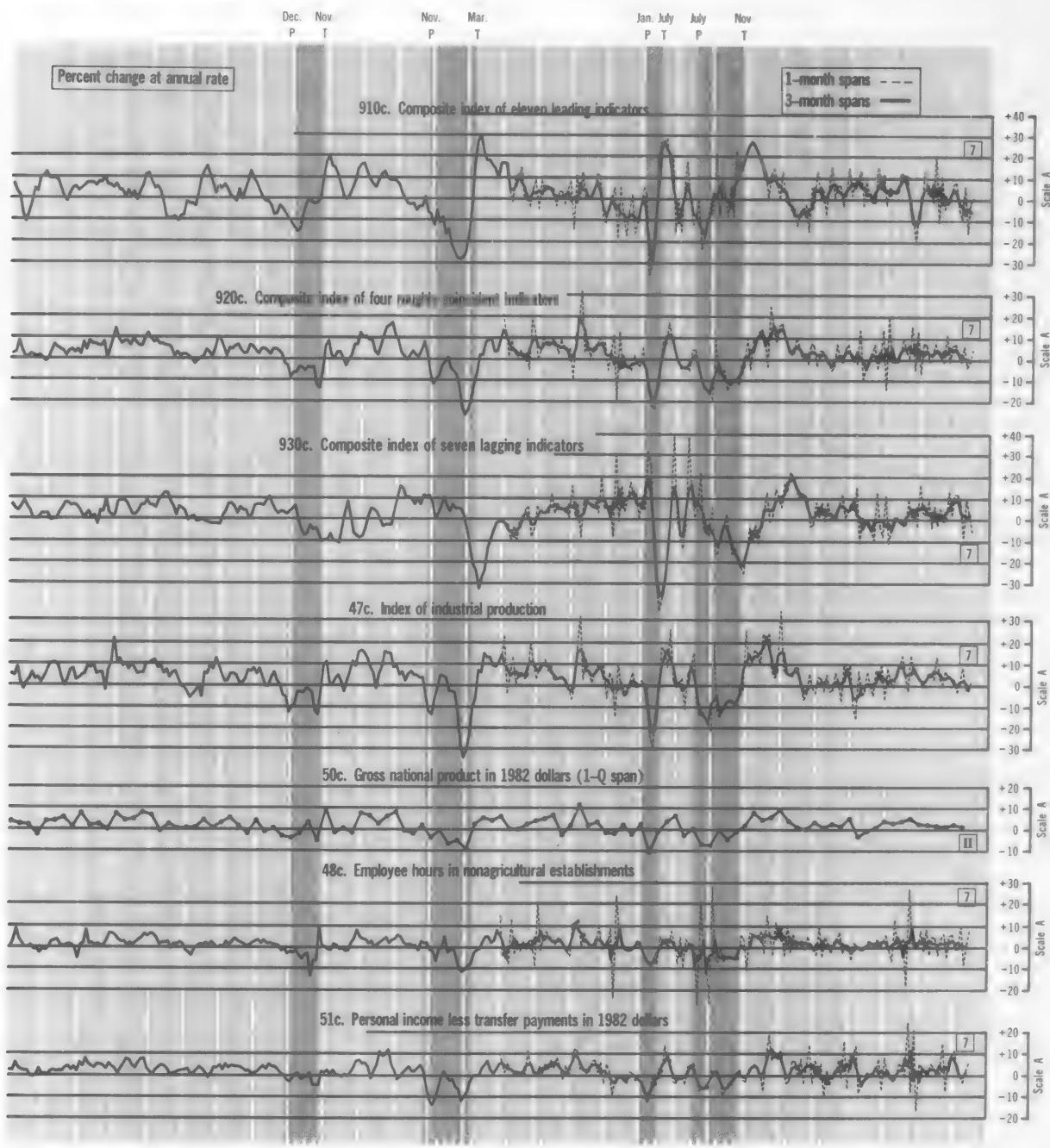
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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

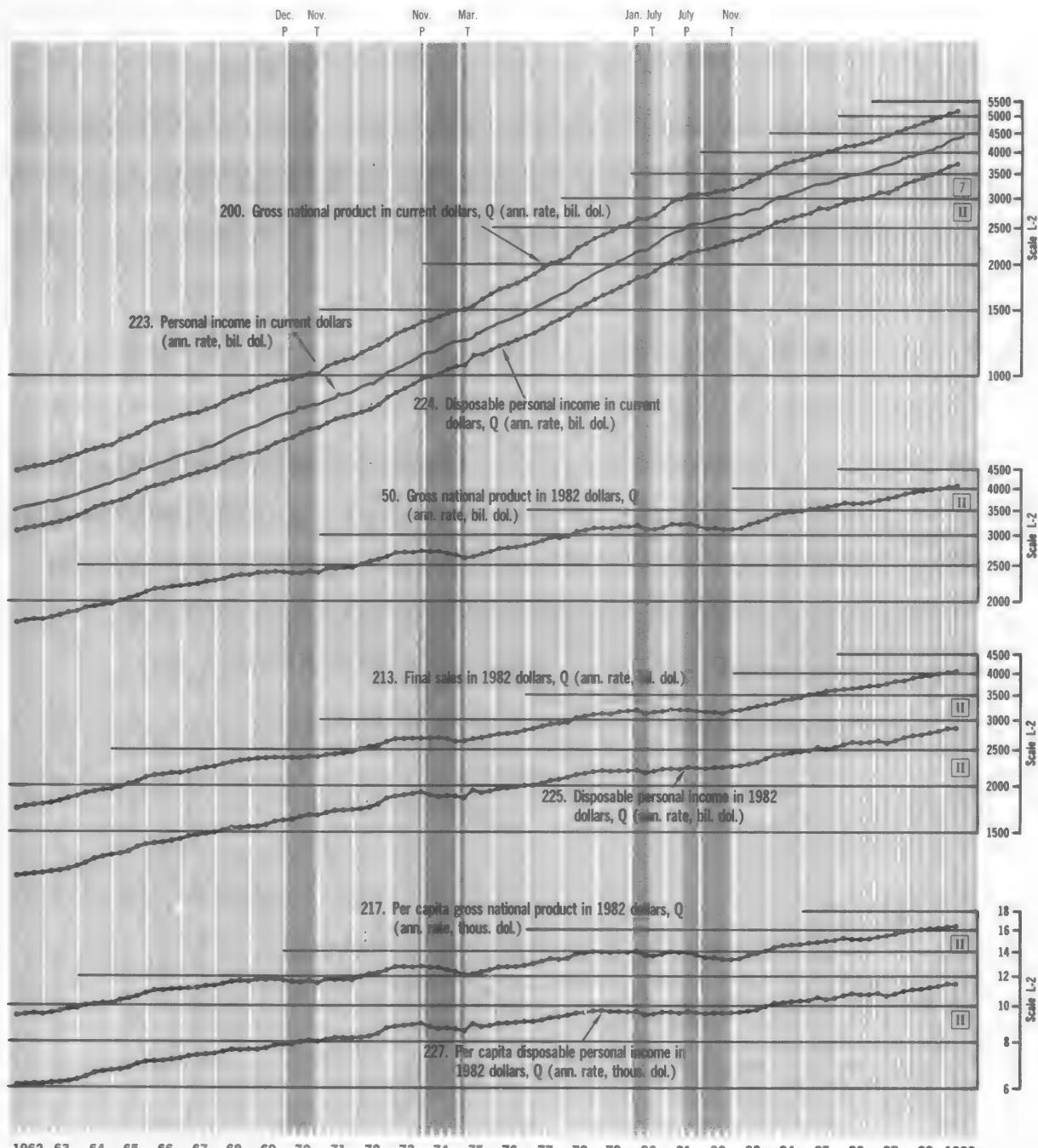


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



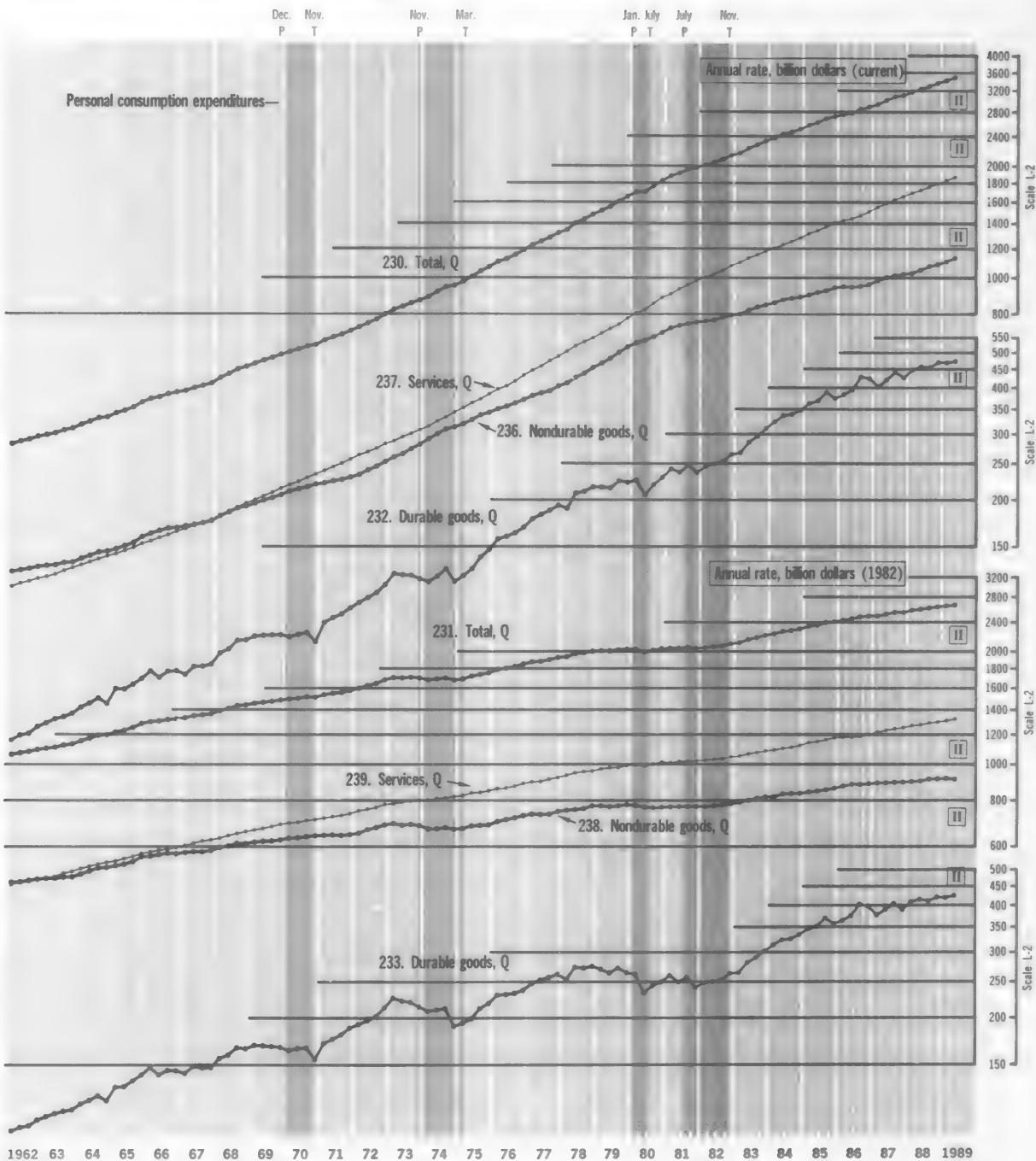
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

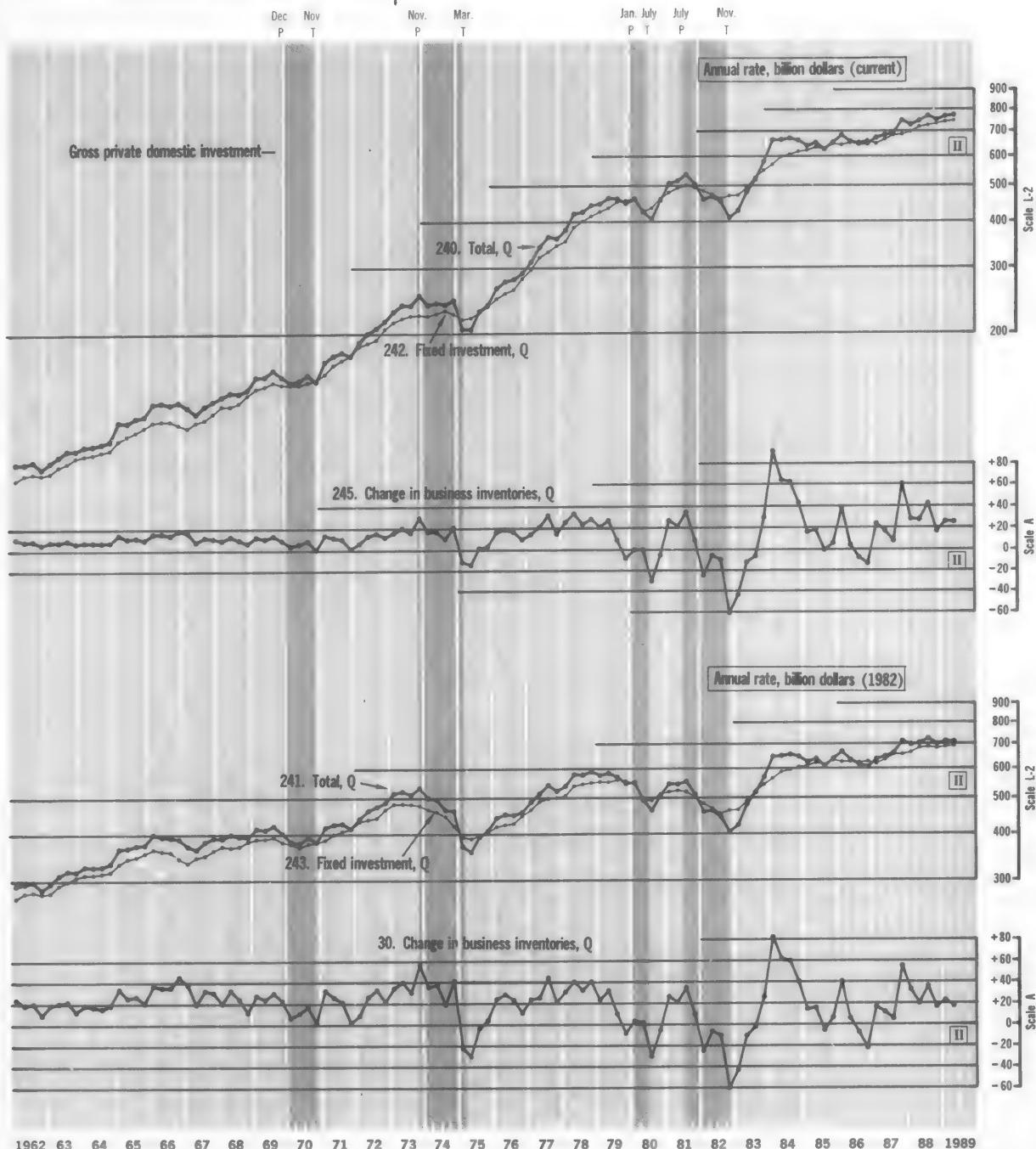


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

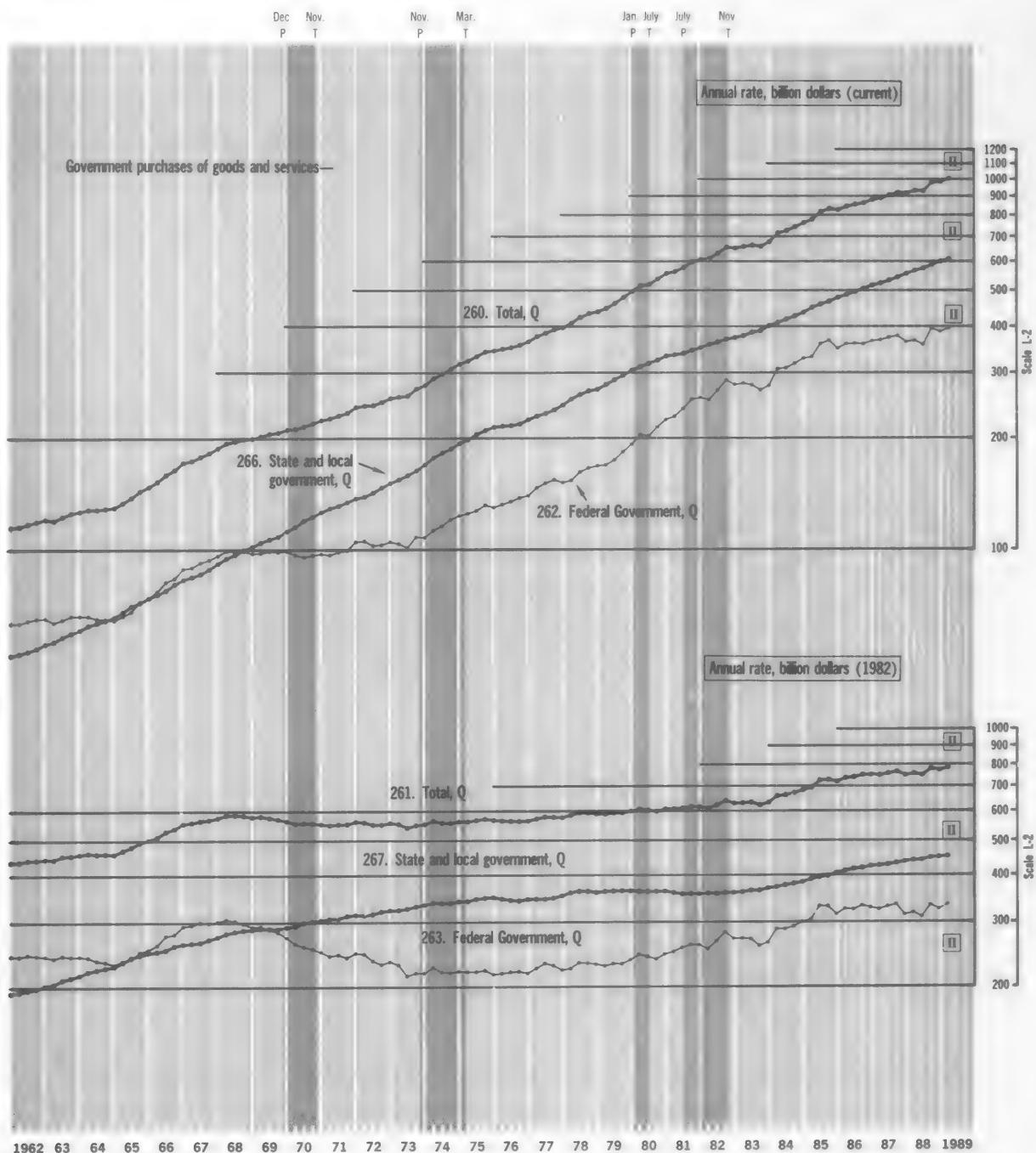
Current data for these series are shown on page 81.

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A

OTHER IMPORTANT ECONOMIC MEASURES

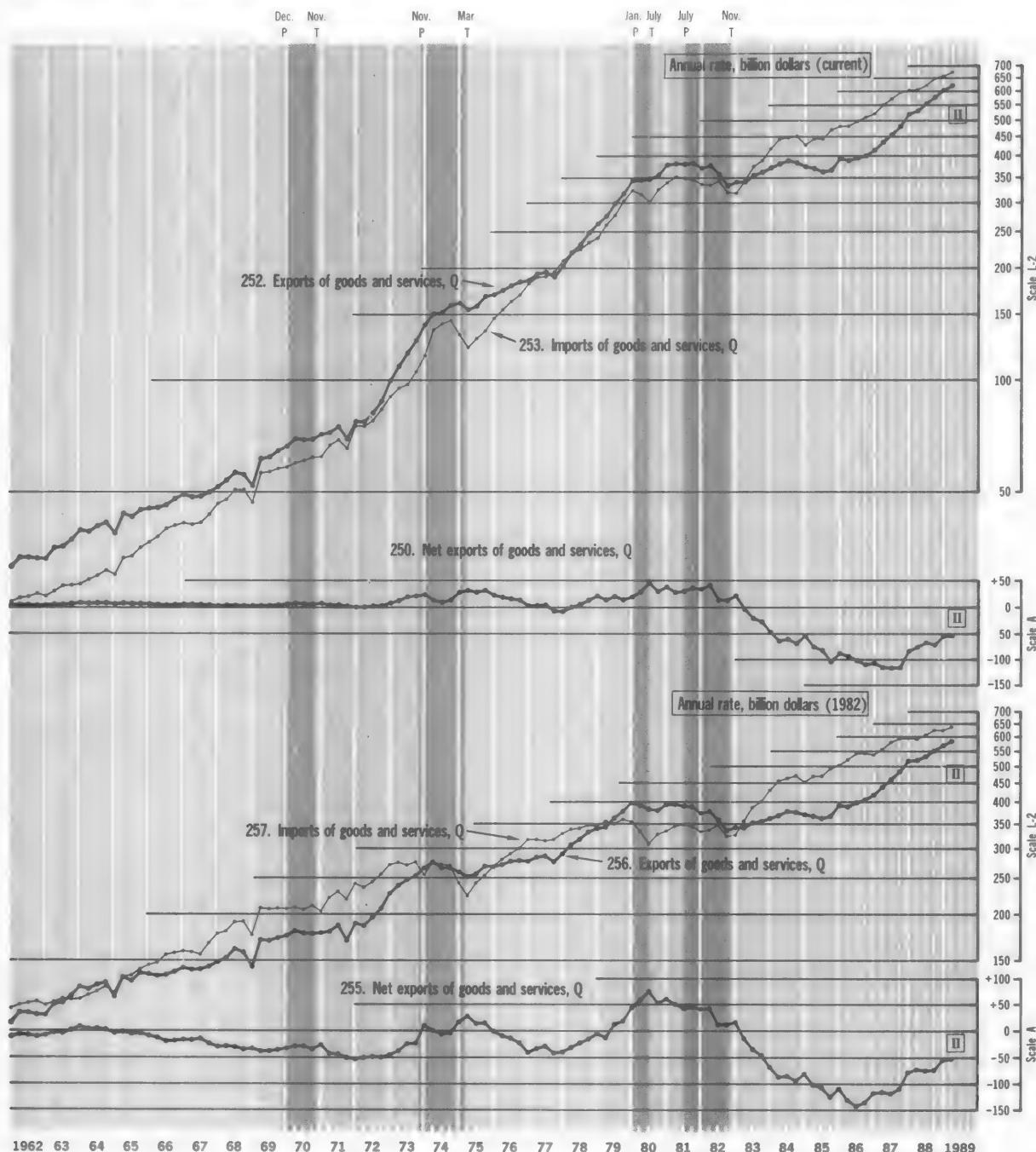
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

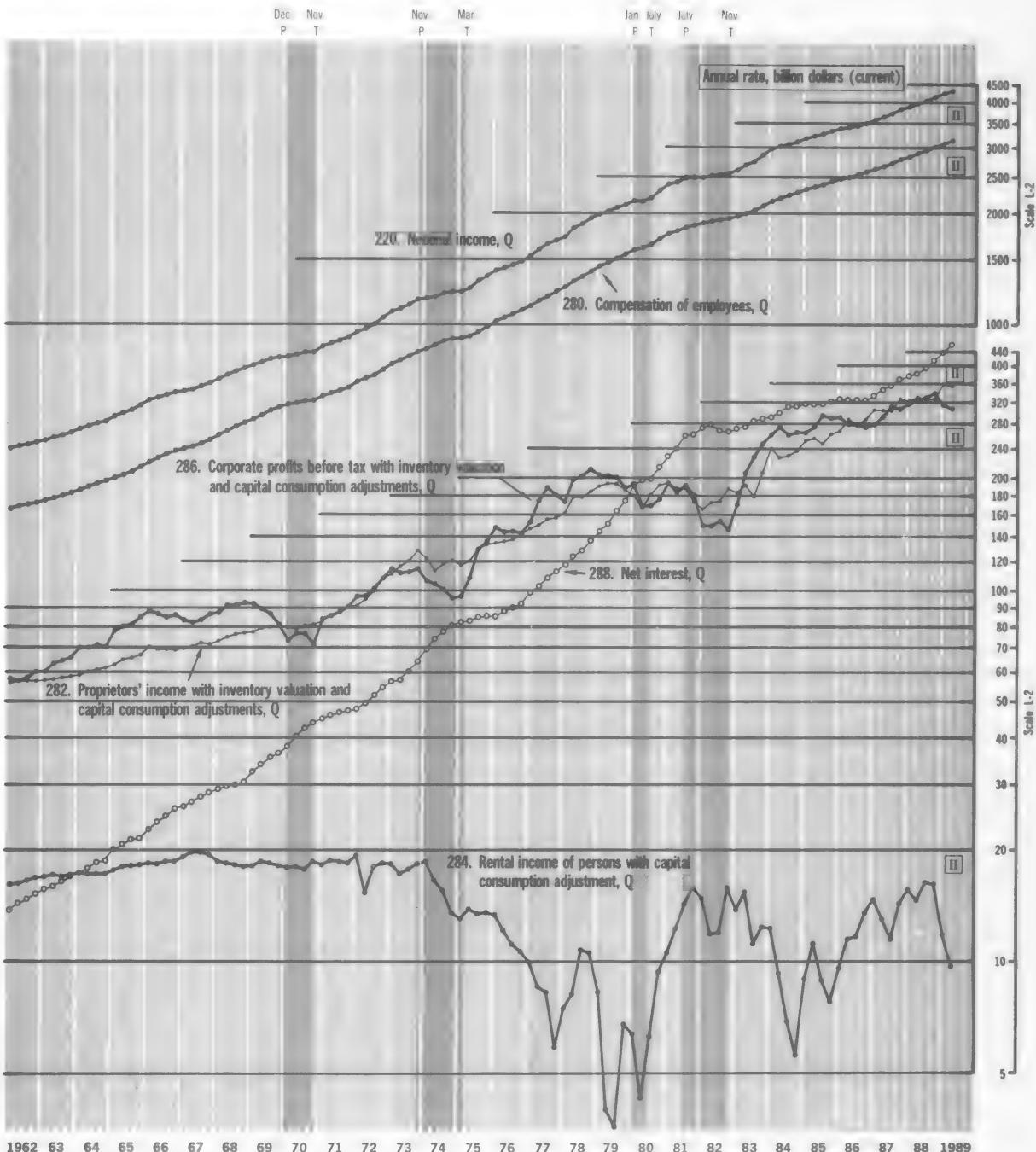


Current data for these series are shown on page 82.

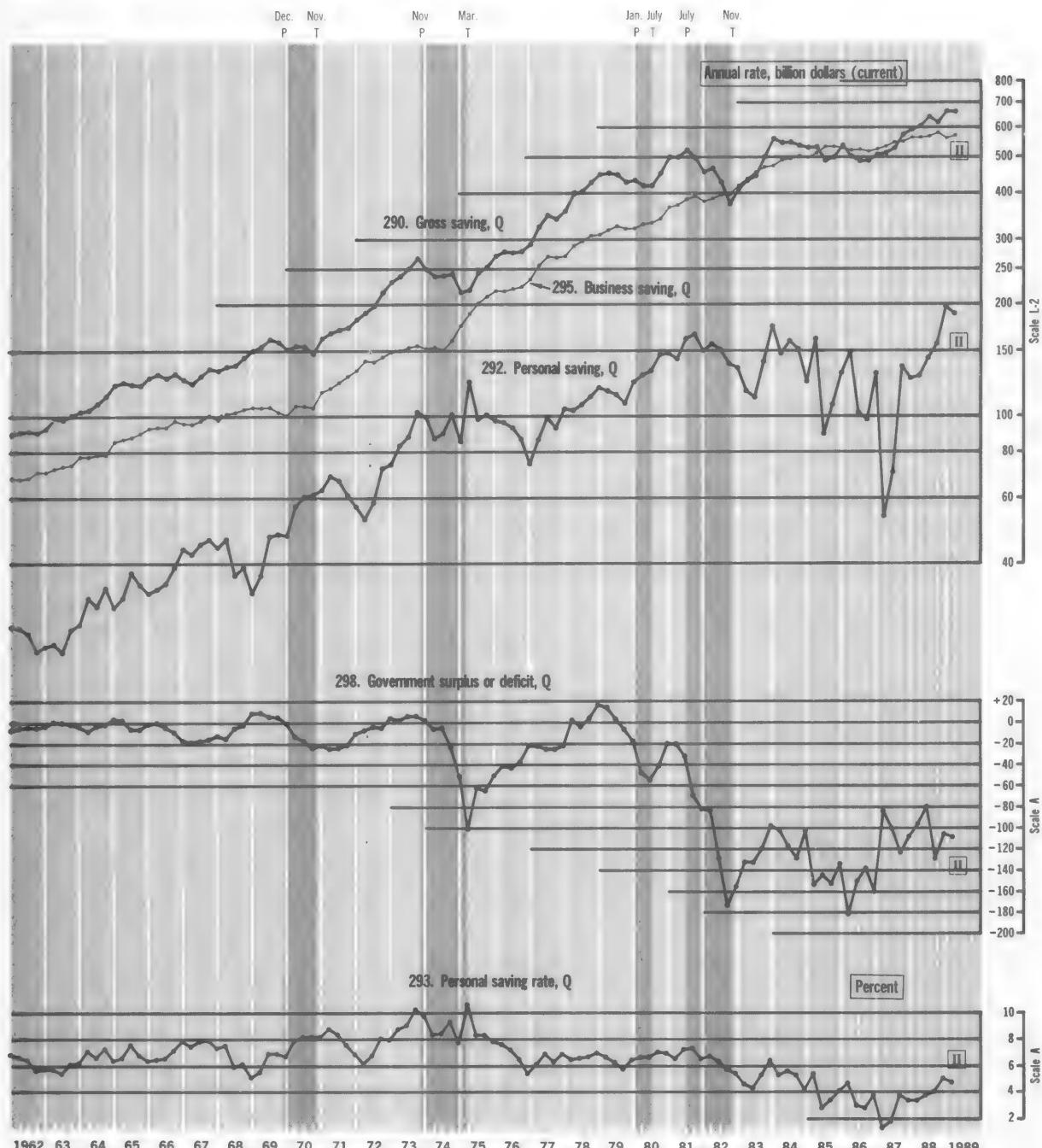
OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

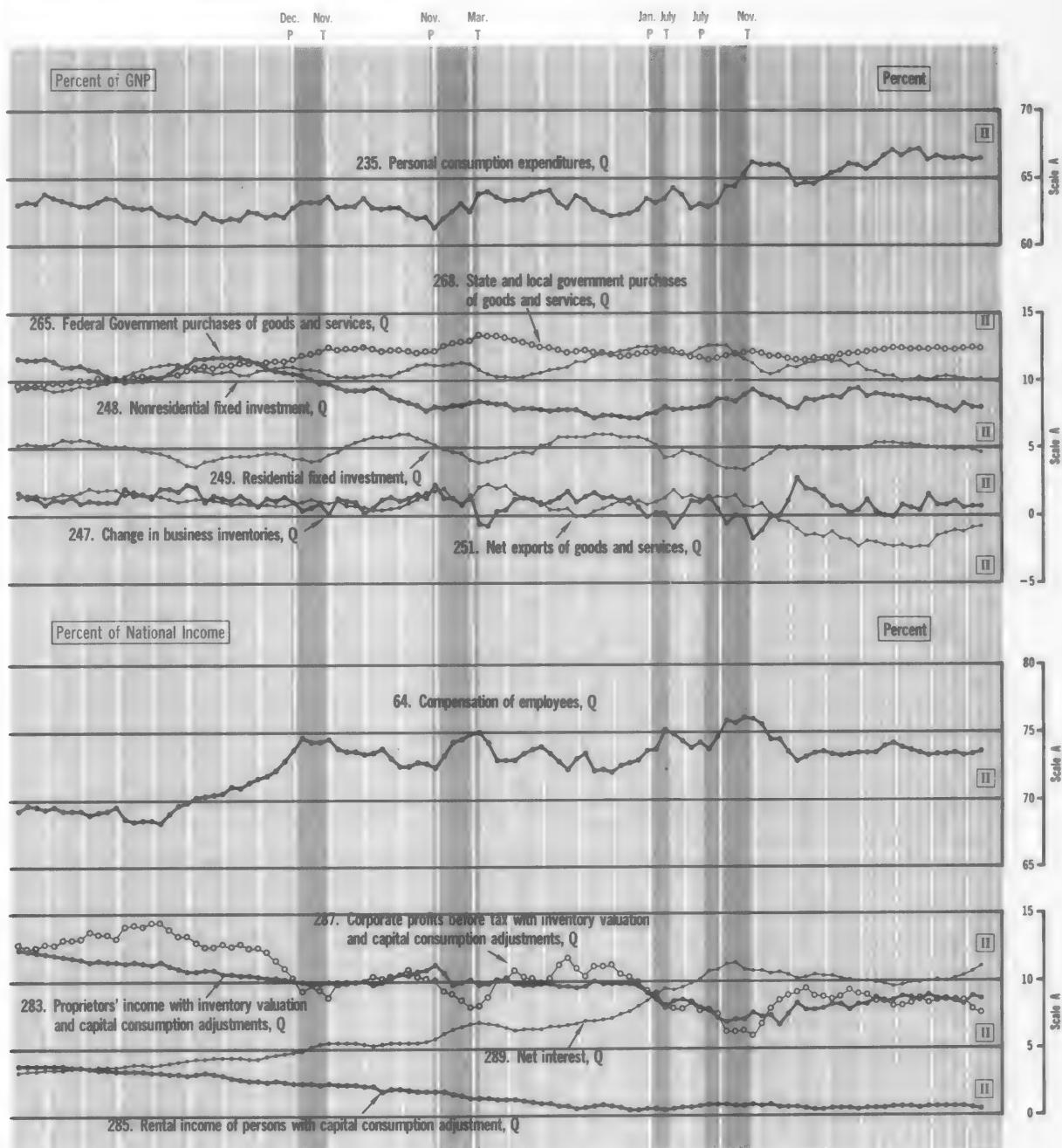
III**OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued****Chart A7. Saving**

Current data for these series are shown on pages 82 and 83.

II
A

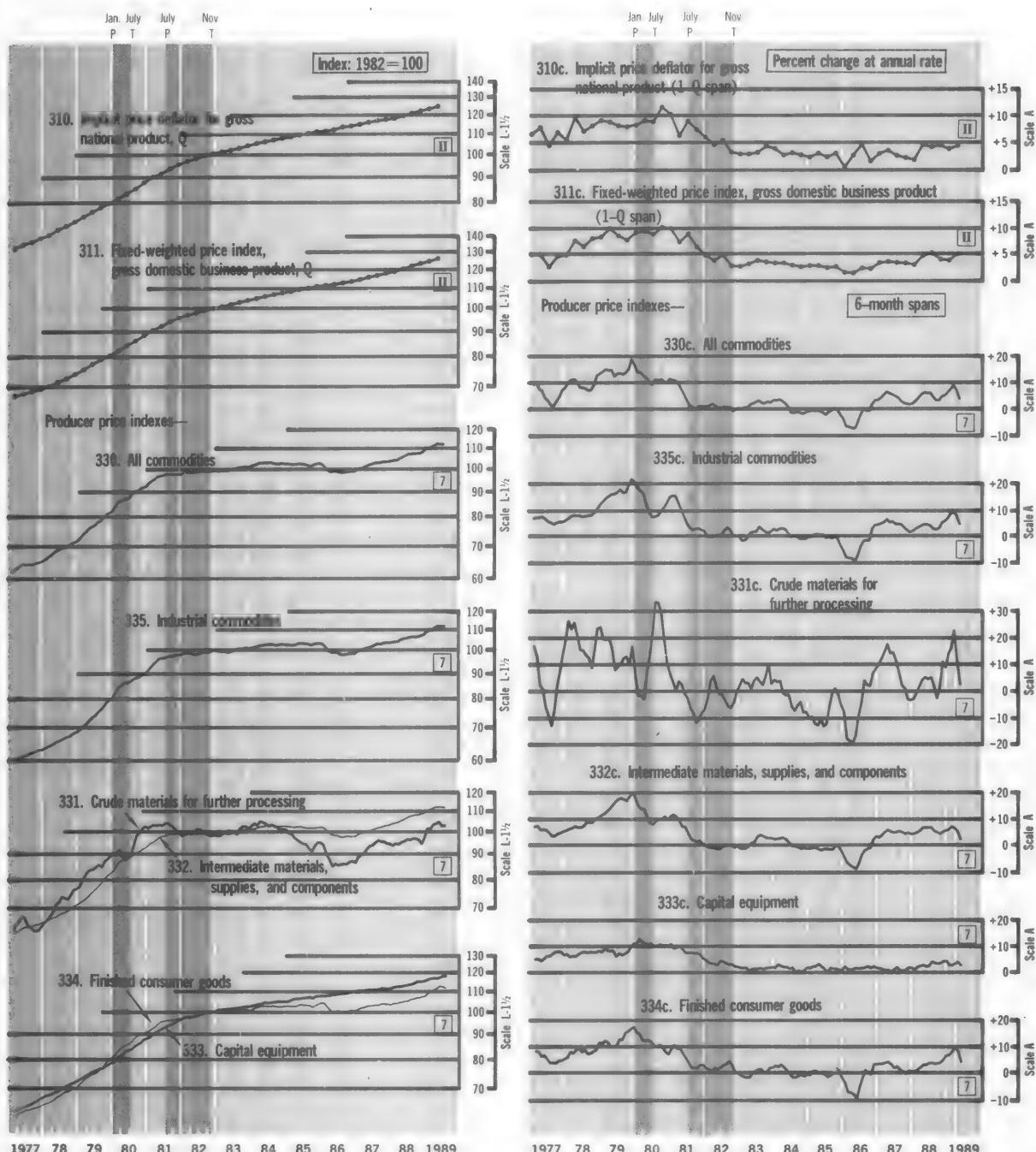
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 83.

II**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY****Chart B1. Price Movements**

Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

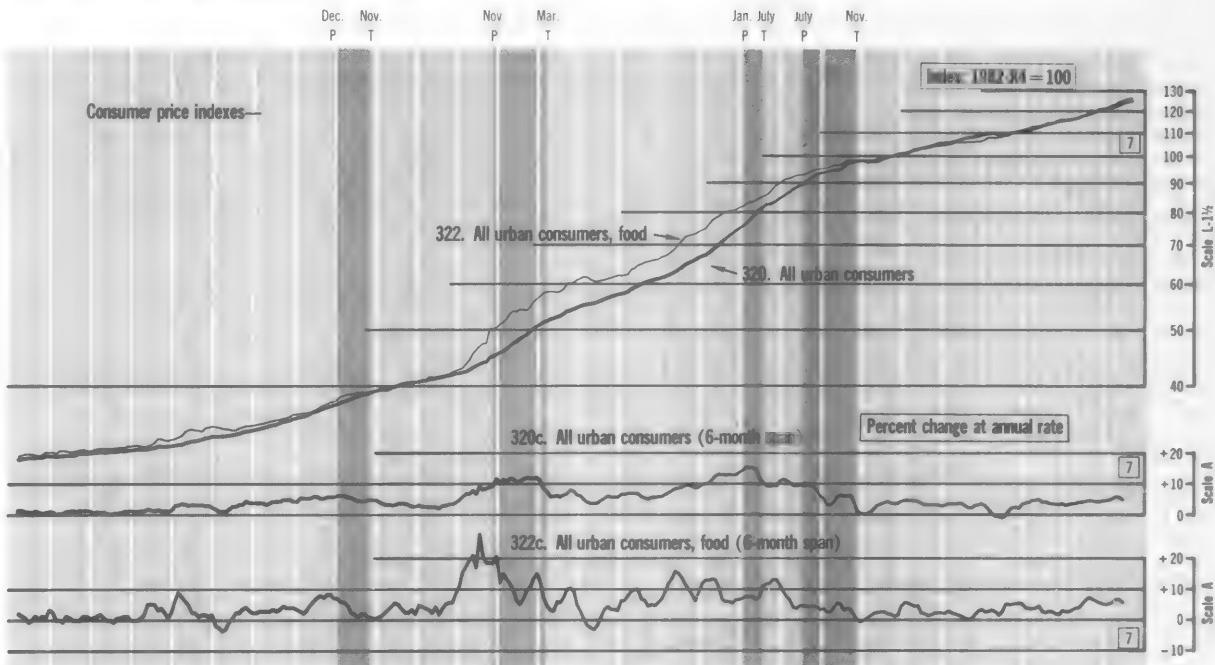
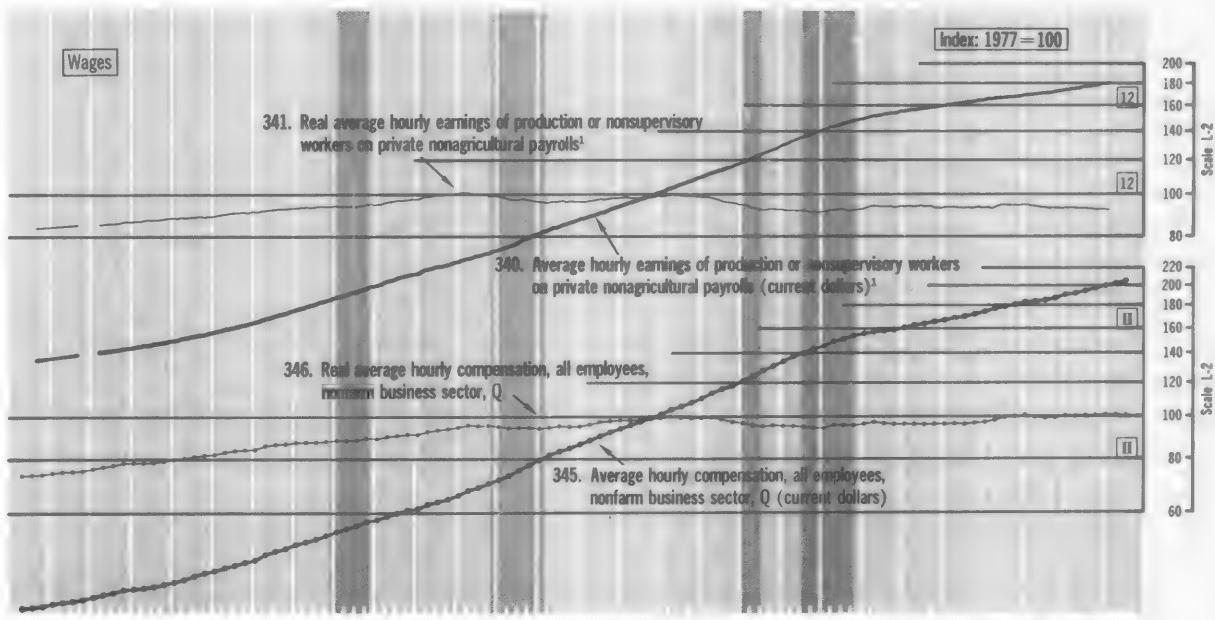


Chart B2. Wages and Productivity

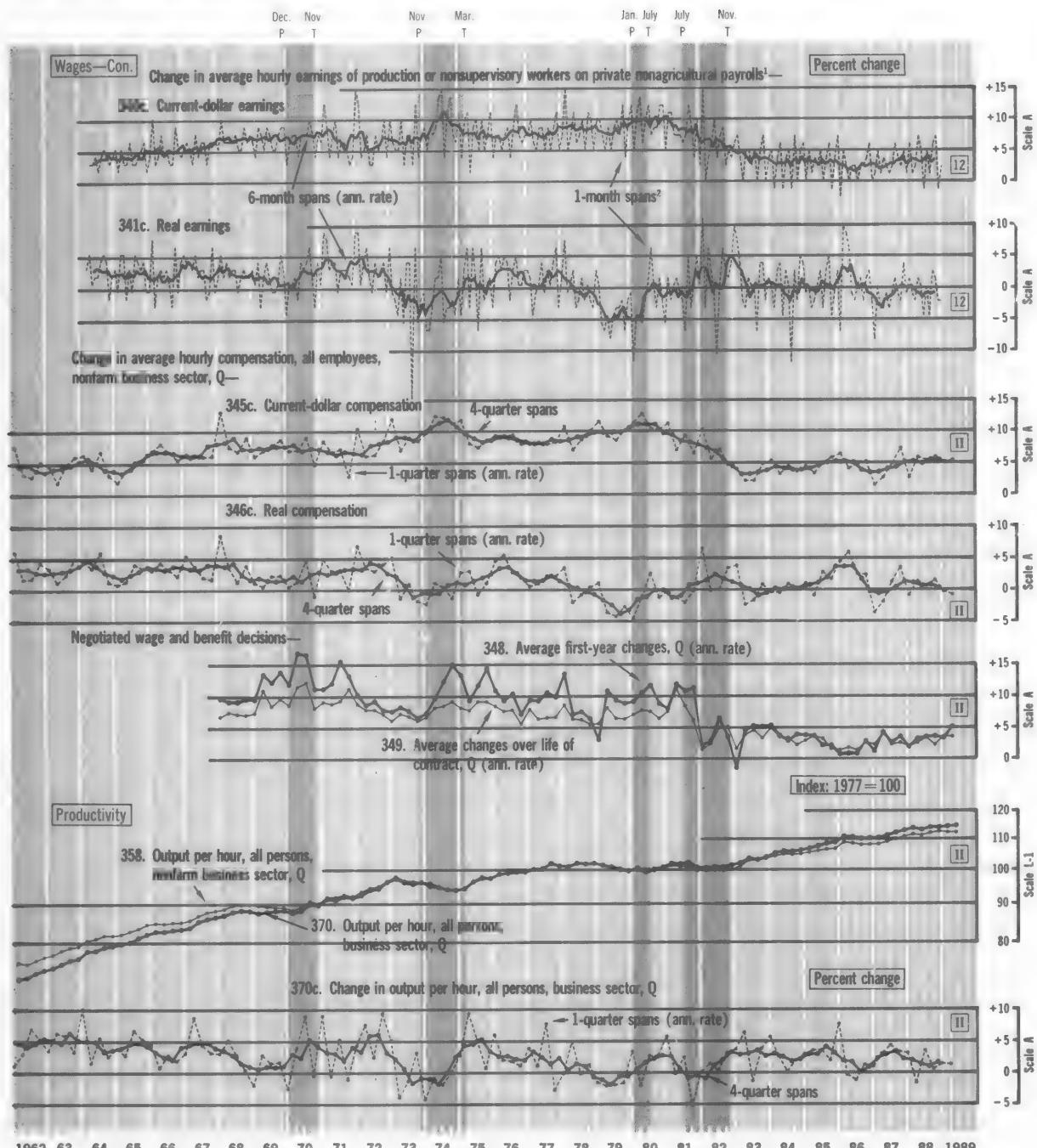


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

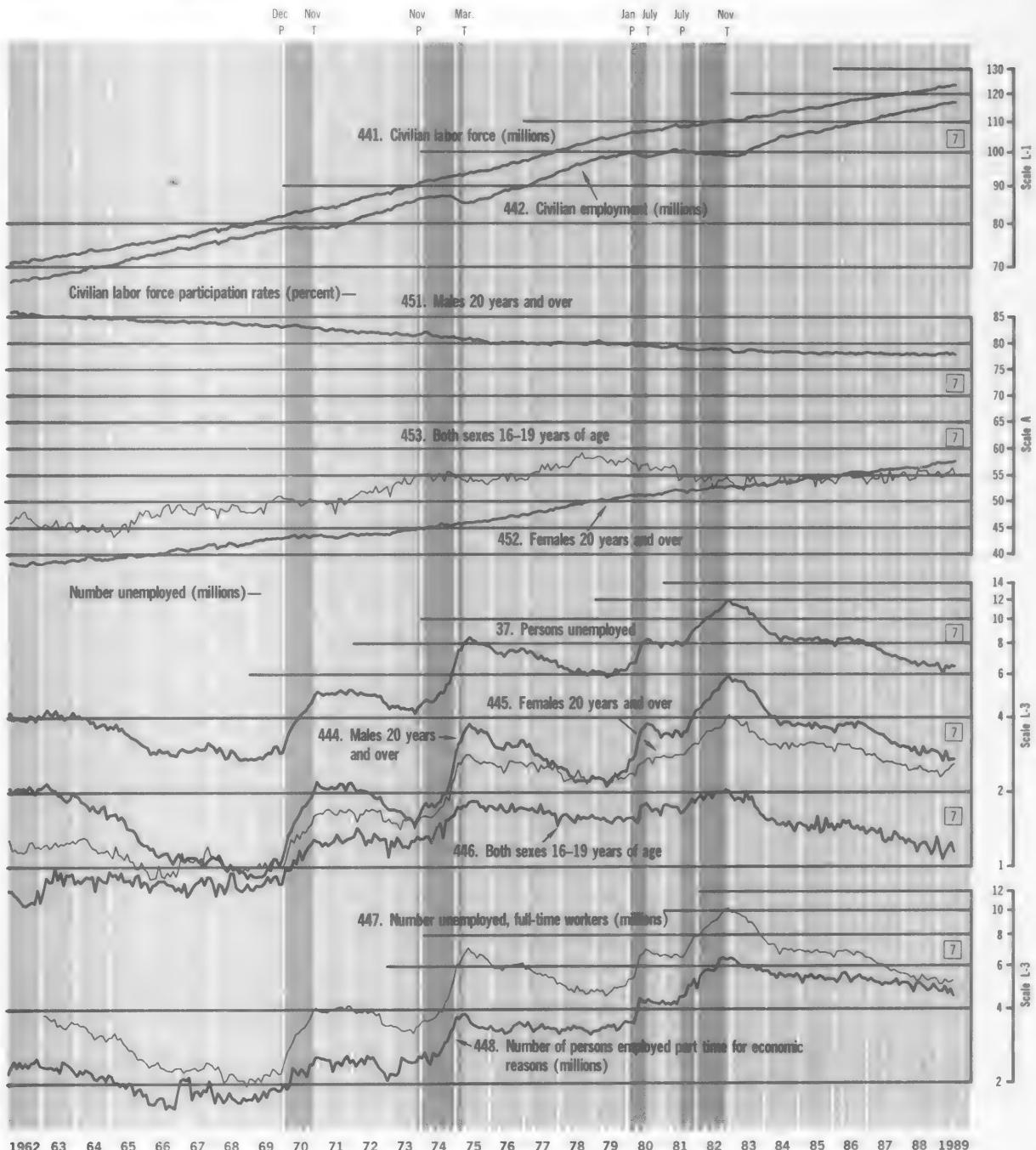


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

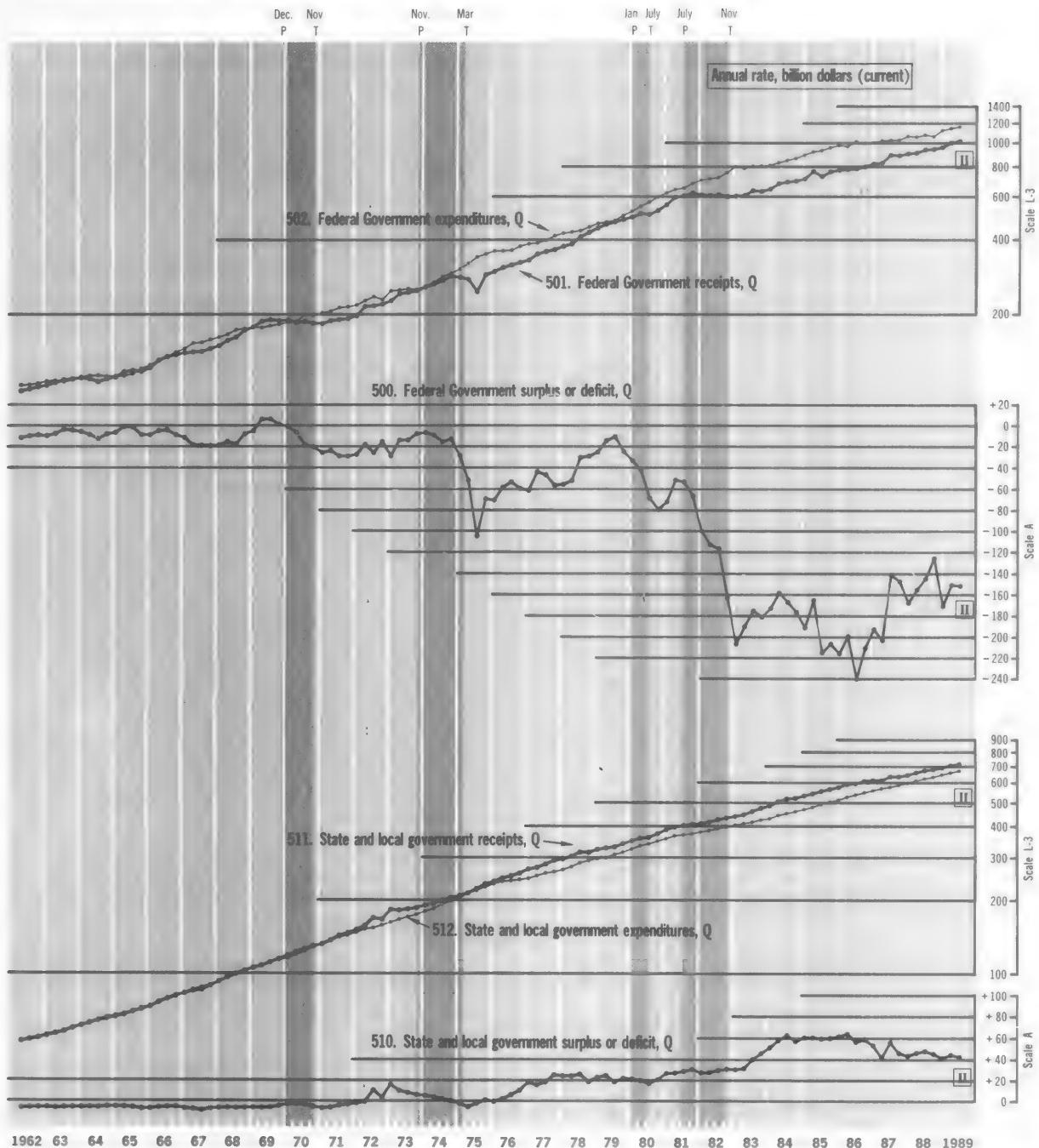


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

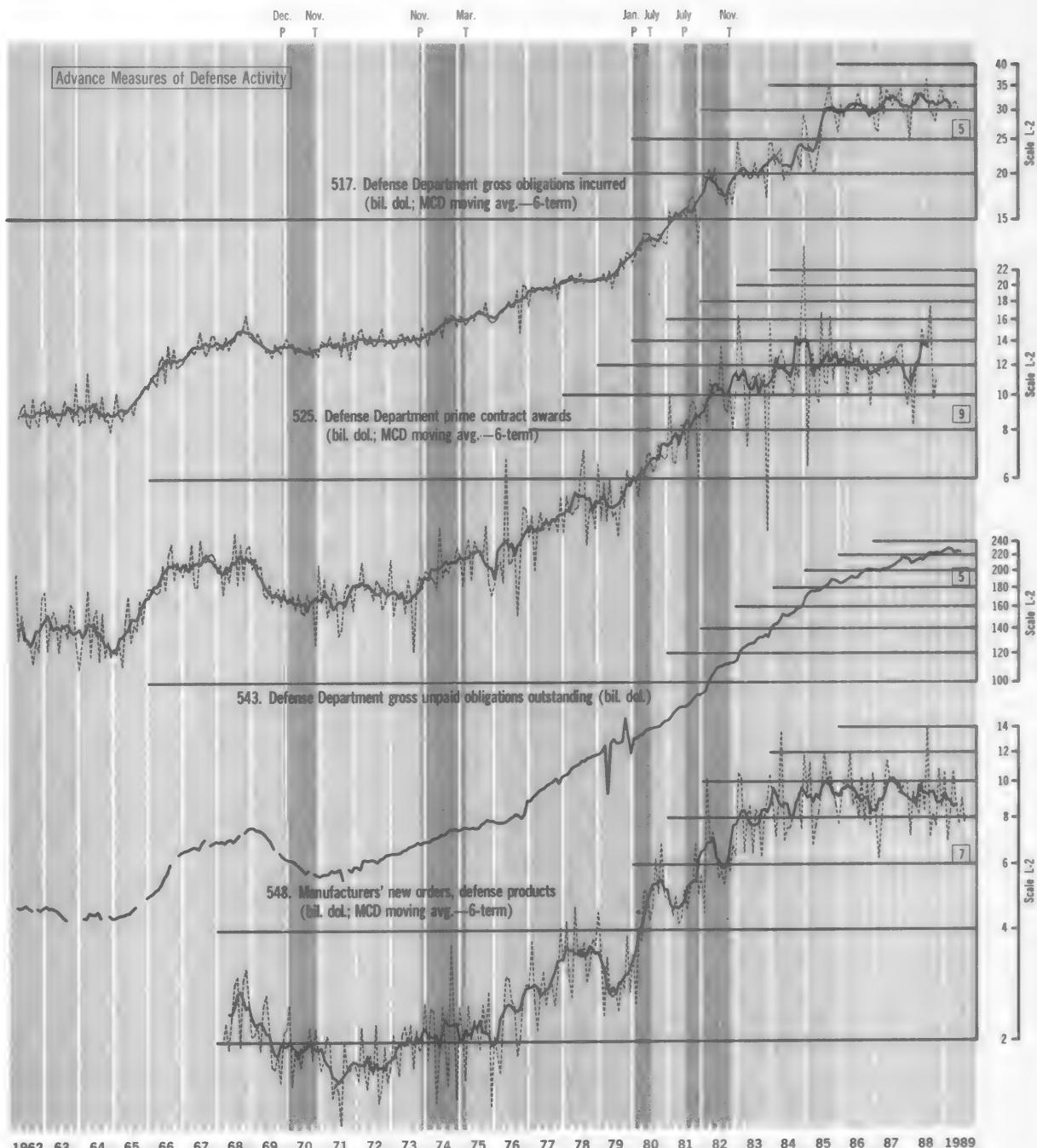


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

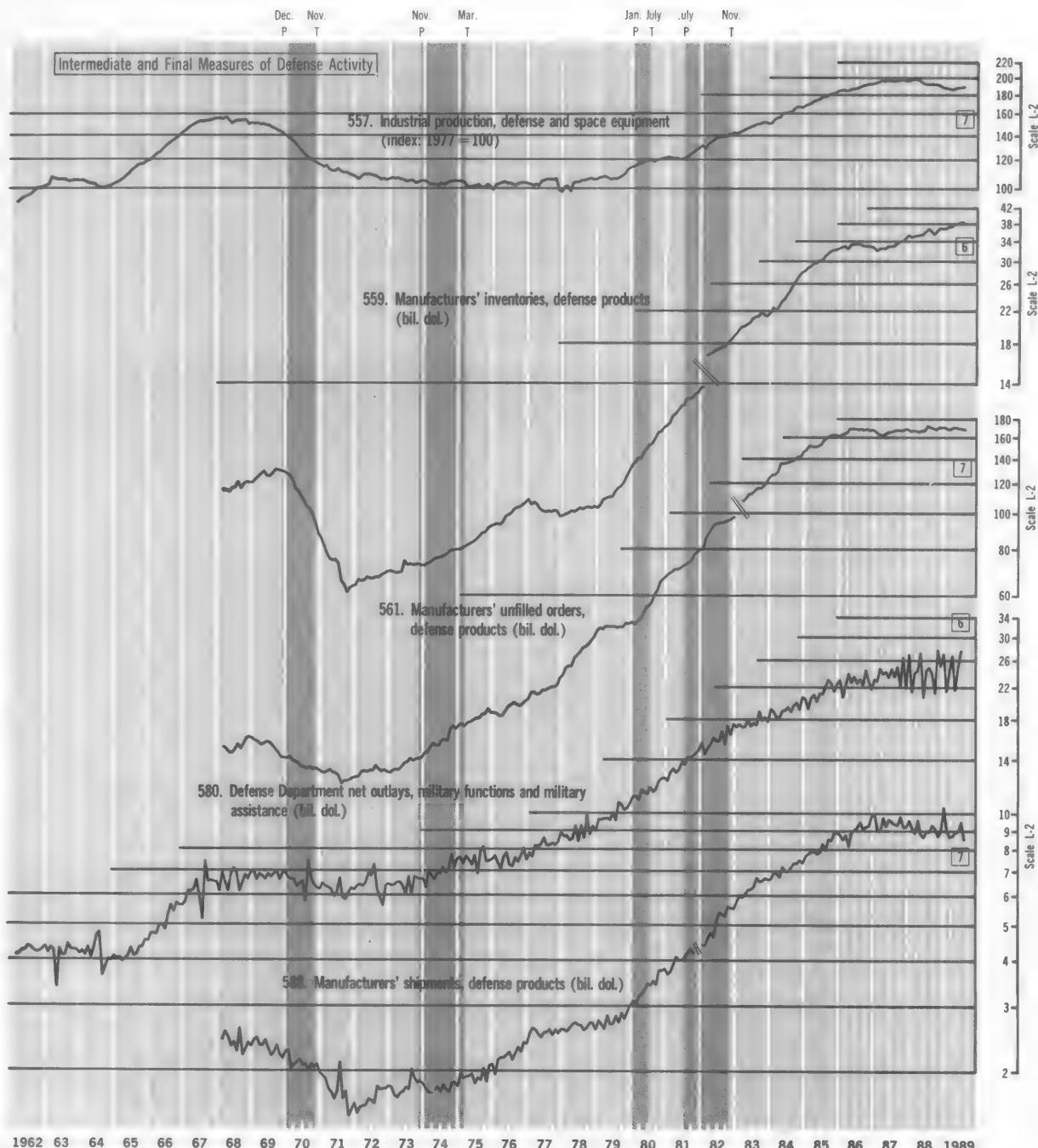


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



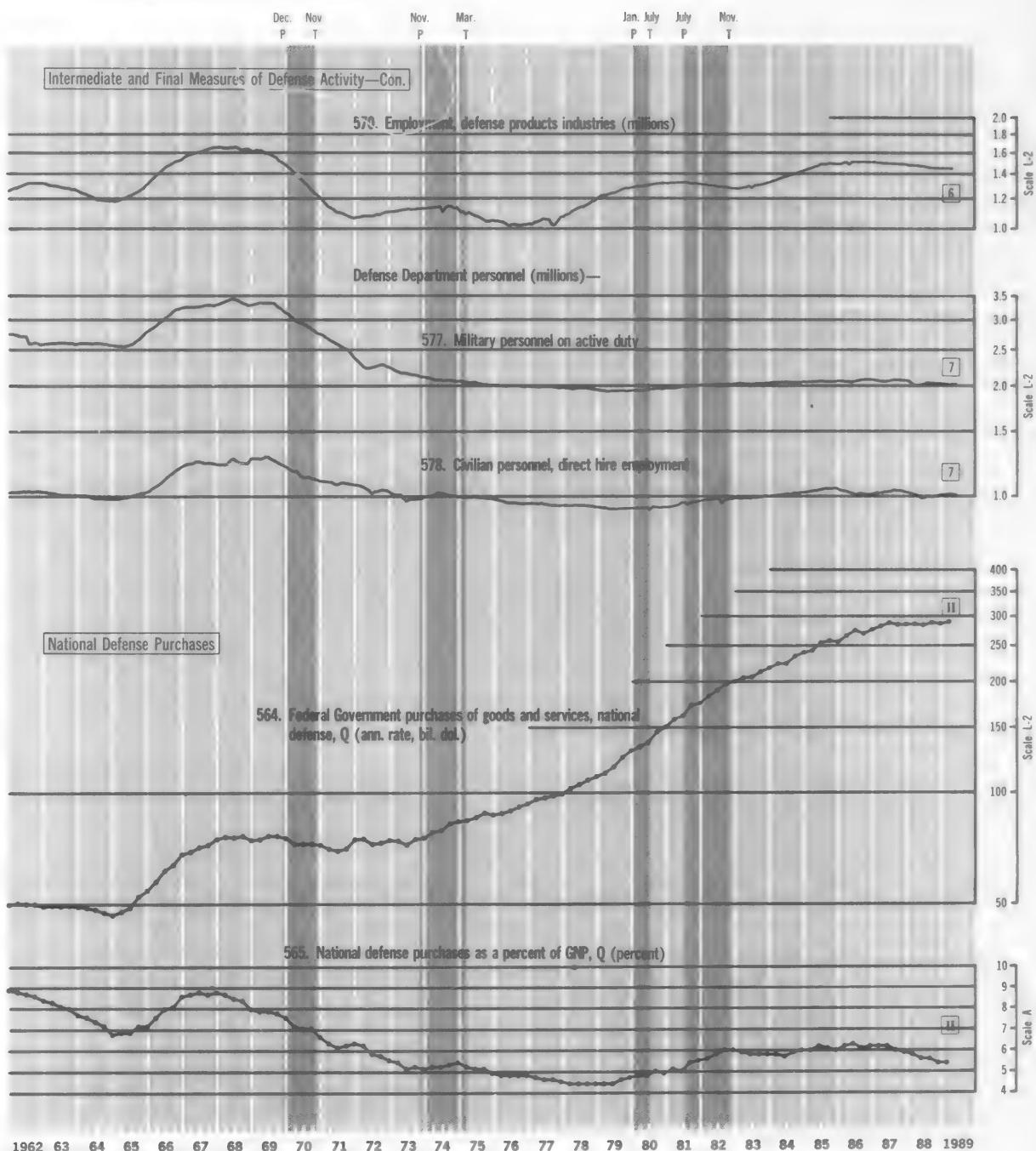
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 91.

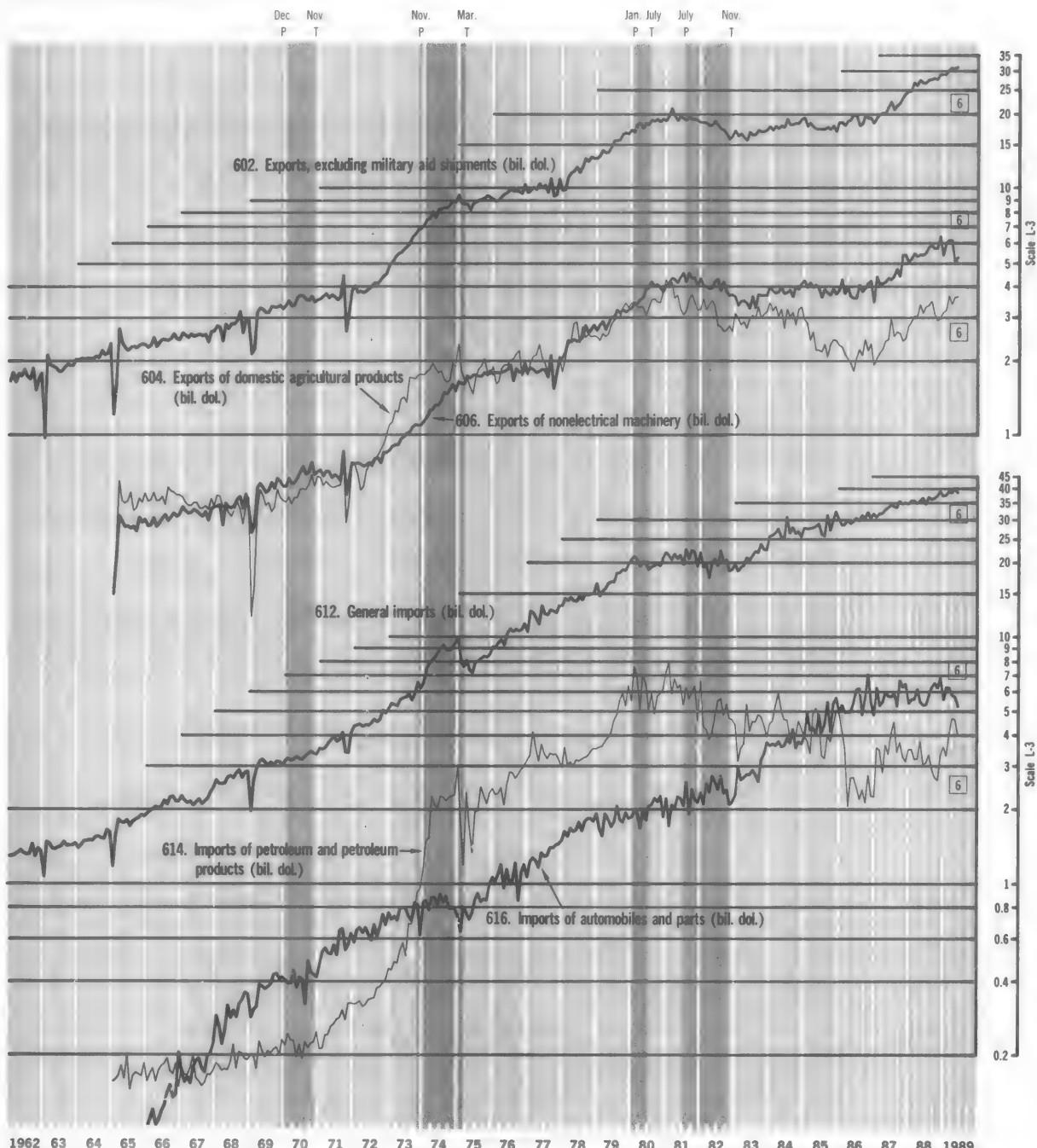
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

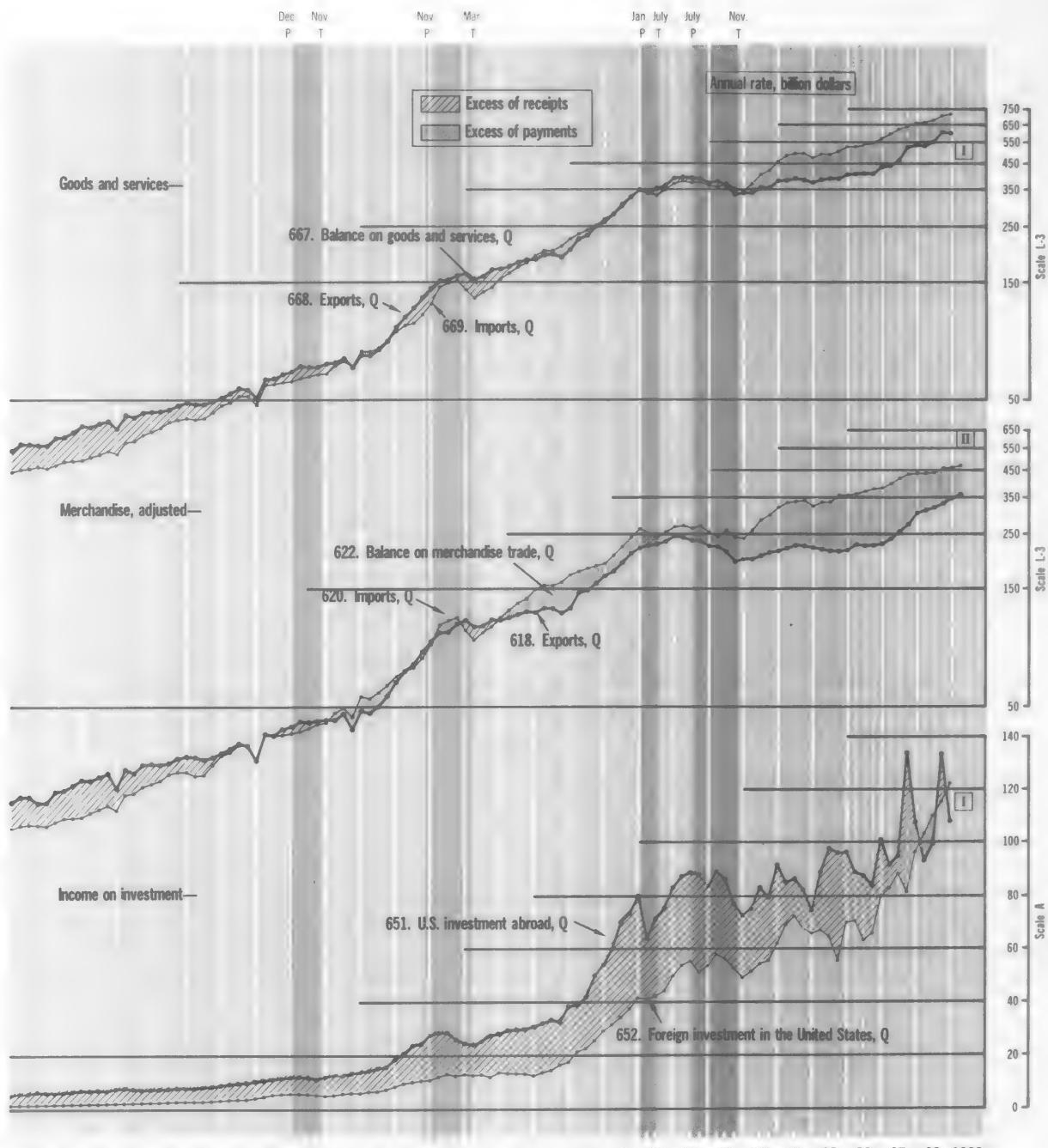
III**OTHER IMPORTANT ECONOMIC MEASURES****E****U.S. INTERNATIONAL TRANSACTIONS****Chart E1. Merchandise Trade**

Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

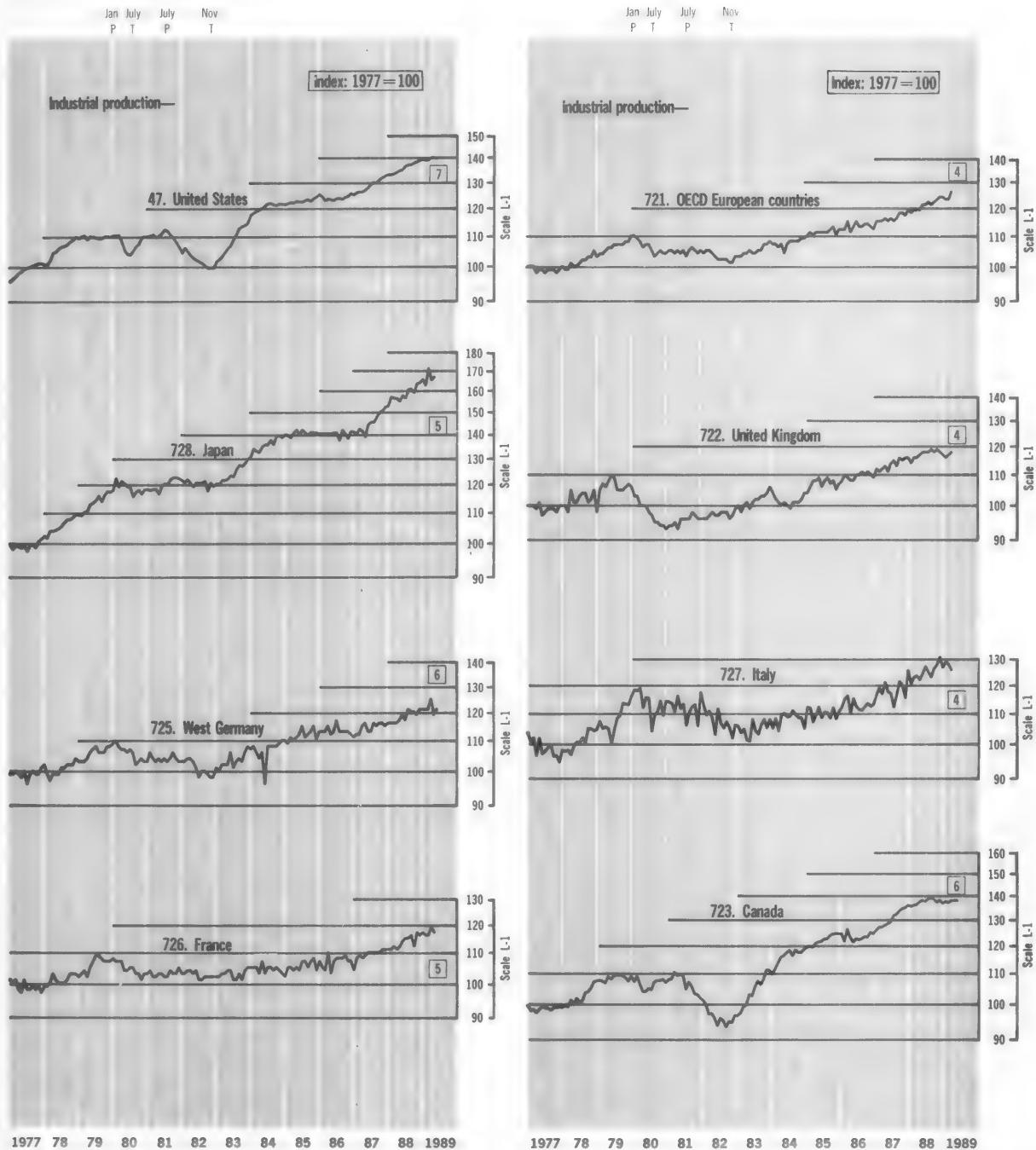
Chart E2. Goods and Services Movements



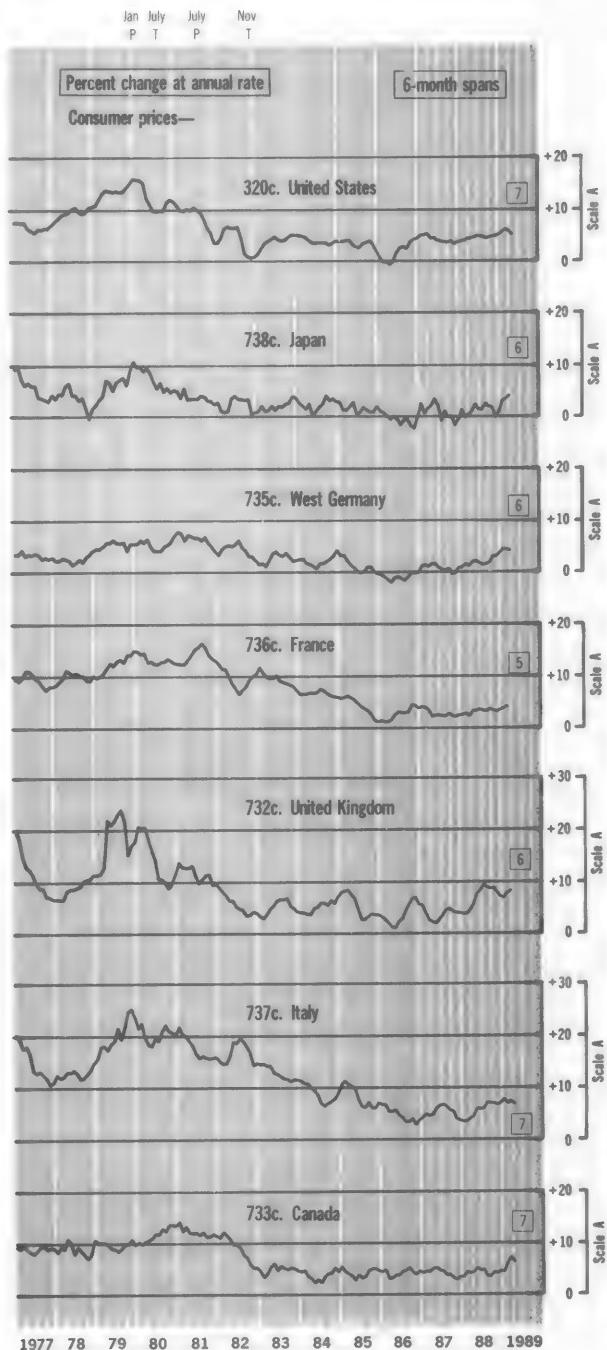
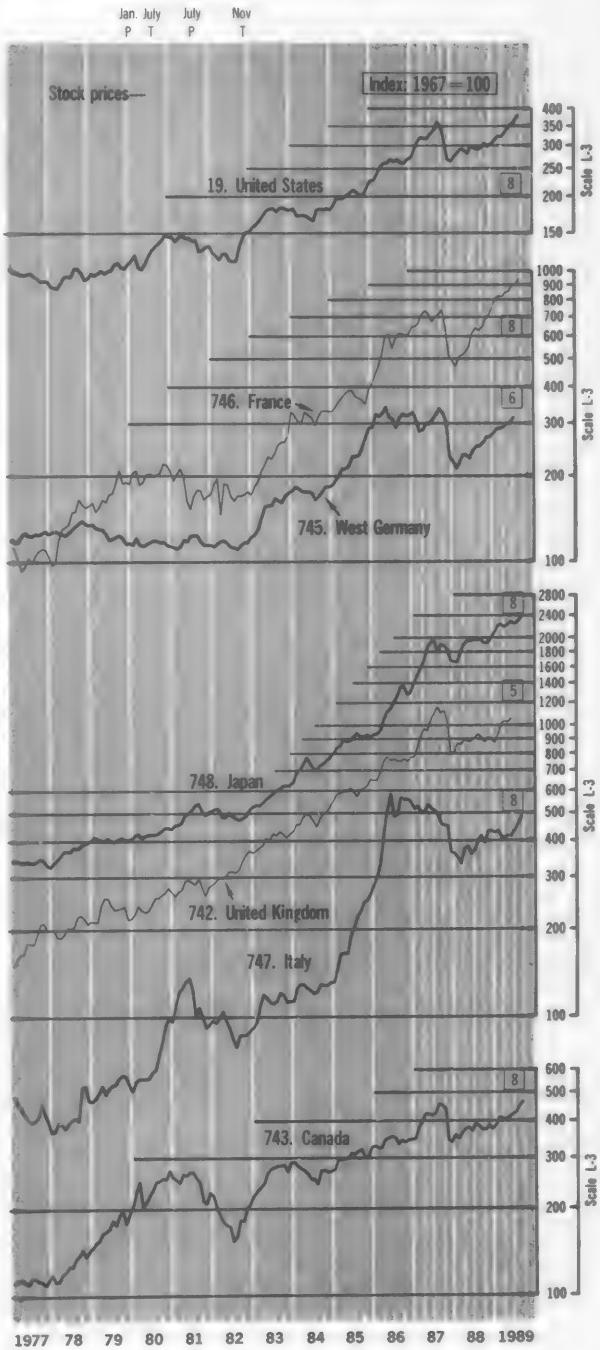
OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

II**OTHER IMPORTANT ECONOMIC MEASURES****F****INTERNATIONAL COMPARISONS—Continued****Chart F2. Consumer Prices****Chart F3. Stock Prices**

Current data for these series are shown on pages 95 and 96.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
					(1982=100)	(1982=100)	(1982=100)	(1982=100)
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	144.0	130.6	117.8	110.9		104.9		146.6
December	145.0	131.4	118.1	111.3		105.6		(NA)
1989								
January	146.1	132.3	119.3	110.9		(NA)		
February	145.7	132.6	120.5	110.0				
March	144.7	132.6	121.3	109.3				
April	145.6	r133.4	120.5	r110.7				
May	143.7	r133.1	r121.5	r109.5				
June	r143.7	133.1	r121.9	r109.2				
July	p144.0	H2133.7	³ 121.4	p110.1				
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural estab- (Ann. rate, bil. hours)
1977						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	162	192.77
December	41.1	3.8	311	0.662	155	192.93
1978						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	290	0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	41.0	3.9	301	0.731	161	199.16
1979						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	4.0	318	0.733	151	200.33
April	41.3	3.9	299	0.723	159	202.10
May	41.0	3.8	312	r0.707	r152	r200.85
June	r41.0	3.8	328	r0.667	r147	r201.23
July	p41.0	p3.9	338	p0.682	p149	p202.70
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	62.27	6,128	5.0	2.1	12.4	1.1
April	114,009	108,101	25,671	62.22	6,546	5.3	2.1	12.7	1.2
May	114,102	108,310	25,672	62.22	6,395	5.2	2.0	11.8	1.1
June	114,445	108,560	25,651	62.35	6,561	5.3	2.1	11.1	1.0
July	114,240	108,729	25,680	62.26	6,497	5.2	2.2	12.0	1.2
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

*Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C	... . . . .	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income 223. Current dollars (Ann. rate, bil. dol.)		51. Personal income less transfer payments in 1982 dollars 52. Constant (1982) dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
1987									
January	3,640.8	3,109.1	2,650.6	542.4	126.2	129.3	132.7		
February	3,783.0	3,680.2	2,670.7	541.6	127.1	130.8	132.9	1,622.6	
March	3,699.8	3,132.8	2,675.2	544.6	127.4	131.5	133.7	...	
April	3,718.5	3,132.7	2,674.8	538.5	127.4	130.9	134.6		
May	3,823.5	3,734.1	3,132.6	540.3	128.2	131.4	135.7	1,645.9	
June	3,745.4	3,129.0	2,670.9	540.4	129.1	132.0	136.9	...	
July	3,770.5	3,144.7	2,685.9	541.3	130.6	133.5	138.5		
August	3,872.8	3,798.7	2,695.7	544.3	131.2	133.8	138.8	1,679.1	
September	3,817.4	3,152.3	2,696.5	547.0	131.0	133.7	138.6	...	
October	3,894.3	3,205.2	2,748.8	549.4	132.5	136.8	138.1		
November	3,935.6	3,886.8	3,188.5	551.8	133.2	136.7	139.6	1,728.5	
December	3,944.9	3,236.2	2,779.3	552.1	133.9	137.3	141.3	...	
1988									
January	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4		
February	3,974.8	3,944.2	3,225.0	553.9	134.4	138.4	141.1	1,746.7	
March	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...	
April	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3		
May	4,010.7	4,023.3	3,244.6	558.0	136.1	141.5	142.1	1,767.9	
June	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...	
July	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6		
August	4,042.7	4,094.2	3,275.4	560.9	138.5	143.2	145.1	1,782.3	
September	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...	
October	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3		
November	4,069.4	4,168.9	3,298.2	565.5	139.9	145.2	146.7	1,789.4	
December	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...	
1989									
January	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5		
February	4,106.8	4,319.5	3,377.2	566.7	140.5	145.9	148.1	1,823.2	
March	4,360.7	3,390.9	2,905.5	572.3	140.7	145.8	148.6	...	
April . . . . .	...	r4,386.8	r3,390.1	r2,908.0	566.4	r141.7	146.9	
May	4,134.0	r4,395.7	r3,383.9	r2,902.4	r563.4	r141.6	r146.9	r149.6	
June	4,416.2	r4,416.2	r3,394.5	r2,909.4	r565.3	r141.4	r146.8	r149.9	
July		H p4,449.0	H p3,411.8	H p2,925.4	p566.8	H p141.7	p146.7	H p150.6	
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I
B
CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	123.15	113.63	92.68	7.97	447.87	52.6
1989								
January	84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
March	84.1	83.7	125.38	106.61	86.32	4.94	460.90	51.2
April	r84.5	r84.2	129.37	110.10	89.77	6.04	466.94	53.2
May	r84.2	r83.7	r123.52	r104.77	r87.94	r0.56	r467.50	49.3
June	r84.0	r83.2	r125.23	r105.95	r87.04	r3.46	r470.96	47.5
July	p83.9	p83.4	p122.90	p103.97	p83.78	p4.74	p475.70	46.9
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobiles ¹	58. Index of consumer sentiment ^{1, 2}	12. Index of net business formation	13. Number of new business incorporations ³
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
1987									
January	424,210	419,538	125.5	117,819	109,294	...	90.4	119.1	55,348
February	441,092	433,469	126.4	124,126	114,507	119.5	90.2	120.5	58,495
March	441,073	431,581	126.7	124,455	114,179	...	90.8	122.0	60,248
April	442,281	431,209	125.5	125,353	114,478	...	92.8	120.7	57,471
May	445,174	432,439	127.3	125,520	114,317	129.3	91.1	119.8	56,226
June	448,931	433,700	127.2	127,263	115,274	...	91.5	120.3	57,613
July	450,906	434,938	128.9	128,110	115,937	...	93.7	120.4	57,330
August	455,157	437,381	129.4	130,390	117,574	145.8	94.4	121.5	57,650
September	460,280	440,943	127.7	129,427	116,391	...	93.6	122.8	57,568
October	460,066	439,739	129.0	128,235	115,112	...	89.3	121.8	55,504
November	459,261	437,546	129.4	128,541	115,180	132.0	83.1	122.8	56,681
December	462,059	439,273	129.8	129,870	116,267	...	86.8	123.2	55,226
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	r486,226	451,956	133.0	r135,060	r119,311	...	94.7	123.7	r55,620
July	r486,102	449,049	134.2	r135,571	r119,341	...	93.4	123.3	56,911
August	492,491	452,914	135.0	136,050	119,447	140.9	97.4	124.5	59,472
September	492,478	450,960	134.8	135,751	118,663	...	97.3	124.2	55,778
October	498,846	455,745	136.4	137,842	120,071	...	94.1	124.6	56,557
November	501,400	456,937	136.8	139,529	121,435	146.6	93.0	123.2	54,530
December	506,186	459,688	138.2	139,189	120,719	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	126.4	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	r127.1	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	r129.0	60,133
April	517,745	458,738	r139.5	141,413	r120,351	...	91.5	r126.0	55,245
May	r518,088	457,404	r139.3	r142,543	r120,902	r144.6	90.7	r126.6	r57,738
June	p516,428	p456,872	r139.4	r142,440	r120,712	...	90.6	r126.9	p57,495
July	(NA)	(NA)	p138.9	r143,731	r121,909	...	92.0	p126.6	(NA)

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

¹These series reached high values before 1987: series 55 (149.1) in 3d Q 1986, series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, 1,000 manufacturing corporations (Bil. dol.)
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)		
1987								
January	31.78	35.45	27.20	31.40	82.42	7.66	...	...
February	31.99	36.31	27.28	32.18	73.52	6.83	21.44	...
March	31.99	36.21	26.88	31.73	77.97	7.24	...	69.17
April	33.63	38.58	28.73	34.29	79.93	7.43	...	...
May	34.90	39.88	30.63	36.16	78.82	7.32	32.26	...
June	35.47	40.28	29.75	35.30	83.17	7.73	...	74.64
July	37.49	42.82	32.28	38.32	83.00	7.71	...	...
August	35.01	40.28	29.85	35.82	83.56	7.76	29.56	...
September	34.52	40.00	29.39	35.57	84.70	7.87	...	74.55
October	35.60	41.11	30.22	36.45	82.21	7.64	...	...
November	35.44	40.29	30.66	36.19	76.89	7.14	35.91	...
December	38.27	42.96	33.03	38.44	81.64	7.58	...	78.06
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	r41.18	r46.51	36.21	42.35	79.51	7.39	...	...
August	43.83	49.44	38.81	45.25	75.38	7.00	40.38	...
September	39.12	43.54	34.86	39.99	73.37	6.82	...	91.57
October	38.55	43.43	34.62	40.16	70.06	6.51	...	...
November	39.98	44.53	35.82	41.07	69.90	6.49	45.28	...
December	43.67	47.97	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	45.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	p114.55
April	r44.55	48.86	40.39	45.48	69.66	6.47	...	...
May	41.90	r46.27	37.29	r42.54	75.44	7.01	(NA)	...
June	r44.10	r48.00	r39.18	r44.02	78.18	7.26		(NA)
July	p45.69	p49.02	p41.14	p45.34	77.79	7.23		
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment			
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment	61. Current dollars	100. Constant (1982) dollars	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹	29. Index of new private housing units authorized by local building permits ²	89. Gross private residential fixed investment in 1982 dollars ³
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total	87. Structures ¹	88. Producers' durable equipment	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	(Ann. rate, bil. dol.)
1987											
January	376.73	370.67	381.31	138.6	430.9	120.1	310.7	1,840	134.8	134.8	197.3
February			391.14	141.7				1,787	134.7		
March	380.66	374.67	387.97	141.9	445.6	117.7	327.9	1,622	127.7		
April			394.77	142.1				1,607	119.6		
May	380.66	374.67	393.41	141.7	445.6	117.7	327.9	1,583	121.4		
June			402.62	144.2	472.8	125.5	347.3	1,592	120.9		
July	394.54	391.18	412.10	145.6	472.8	125.5	347.3	1,587	120.5		
August			410.61	145.6				1,685	120.7		
September			424.92	146.3	472.7	125.7	347.0	1,535	115.4		
October	406.82	403.05	416.91	148.7	472.7	125.7	347.0	1,659	116.2		
November			417.04	148.3				1,391	107.3		
December			423.21	149.8	497.8	122.5	378.0	1,391	107.3		
1988											
January	412.02	408.91	432.80	151.2	483.6	121.8	361.8	1,391	100.8		
February			432.06	152.4				1,511	115.2		
March			438.93	153.3	497.8	122.5	375.3	1,576	114.1		
April	426.94	424.07	445.06	154.6	497.8	122.5	375.3	1,392	115.5		
May			454.15	156.9				1,463	118.4		
June			456.32	158.1	501.0	123.0	378.0	1,478	113.6		
July	436.01	431.36	458.73	159.3	501.0	123.0	378.0	1,459	116.9		
August			463.23	160.2				1,463	114.2		
September			463.95	160.8	492.7	121.4	371.3	1,532	121.7		
October	443.71	430.42	463.94	160.2	492.7	121.4	371.3	1,567	120.3		
November			462.23	161.2				1,577	121.1		
December			465.80	162.6	497.8	122.5	378.0	1,430	102.2		
1989											
January	■ 457.64	■ 441.64	475.20	163.8	501.0	121.1	379.9	1,678	118.5		
February			475.31	165.0				1,465	111.9		
March			485.30	166.3	501.0	121.1	379.9	1,409	98.1		
April	a467.50	a449.00	r487.06	r167.8	■ r511.0	■ r118.3	■ r392.8	1,343	106.4		
May			r487.26	r168.9				r1,308	107.4		
June			■ r491.94	r168.9				r1,419	104.3		
July	a478.79	a456.36	(NA)	■ p169.3				p1,430	102.2		
August											
September											
October	a484.38	a458.72									
November											
December											

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT									
	Inventory Investment				Inventories on Hand and on Order					
Minor Economic Process	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, L, Lg	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, L, Lg	
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹	31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
										Revised ³
1987										
January .....	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March .....	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April .....	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June .....	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July .....	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September .....	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October .....	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December .....	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January .....	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March .....	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April .....	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June .....	...	22.33	13.68	r72.1	2.21	r724.52	675.32	109.02	1.49	268.04
July .....	...	-8.81	14.34	r64.7	1.43	729.90	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H91.9	H3.98	737.56	678.75	110.78	1.50	273.45
September .....	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.51	275.93
October .....	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December .....	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January .....	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March .....	...	r-20.08	r10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April .....	...	r5.48	r-4.86	70.0	0.14	771.34	r691.00	115.92	1.51	280.36
May	r19.0	r3.96	r-5.30	r81.0	r-0.77	r778.09	r692.72	r117.05	1.51	r279.59
June .....	...	p19.55	p3.06	p33.0	p-0.09	Hp780.84	Hp694.46	Hp117.79	p1.52	p279.51
July .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 26, and 27.

¹These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	66 PRICES, COSTS, AND PROFITS									
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins					
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	
Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^a (U) (1967=100)	99. Change in sensitive materials prices ¹ (Percent)	19. Index of stock prices, 500 common stocks ^(U) (1941-43=10)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.)		18. Constant (1982) dollars (Ann. rate, bil. dol.)	22. Corporate profits after tax with IVA and CCAdj ^b 79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	22. Ratio, corporate domestic profits after tax to corporate domestic income ^c (Percent)
January	0.44	252.8	1.12	1.27	264.51	...	117.8	164.9	151.8	4.6
February	0.53	247.2	-0.25	1.07	280.93	131.4	...	...	...	...
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	139.4	124.7	169.8	155.5	4.8
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	329.36	148.3	133.0	180.3	166.1	5.0
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	148.9	131.9	180.9	164.9	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	166.9	147.3	187.0	167.8	5.4
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	173.2	151.8	189.7	168.6	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	175.6	151.1	196.9	172.3	5.3
November	0.36	309.7	1.96	0.40	271.02	...	...	...	...	...
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
January	1.52	324.7	1.41	0.75	285.41	...	...	...	...	...
February	0.36	329.3	1.40	0.95	294.01	173.6	147.5	171.9	145.8	5.2
March	r0.71	334.6	r0.69	r1.04	292.71	...	...	...	...	...
April	r-0.07	335.0	r-0.95	r0.82	302.25	...	...	...	...	...
May	0.85	330.5	-0.74	0.48	313.93	p164.3	...	...	...	...
June	-0.63	329.1	-0.66	r0.13	323.73	...	...	...	...	...
July	-0.78	326.7	-0.98	-0.22	331.93	...	...	...	...	...
August		*324.6			*346.46					
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Aug. 1-28. ⁶Average for Aug. 2, 9, 16, 23, and 30.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 - PRICES, COSTS, AND PROFITS—Continued									
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1977=100)		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
				Revised ³			Revised ³			
1987										
January	6.2	4.5	98.1	383.2	378.0	171.2	0.731	138.6	101.0	...
February .....			...	...	...	...		138.0	100.6	73.7
March .....	...	...	...	...	...	...		138.3	100.8	...
April	6.2	5.0	98.8	394.1	389.1	171.3	0.727	137.2	100.0	...
May .....			...	...	...	...		136.9	99.8	73.5
June .....	...	...	...	...	...	...		136.6	99.6	...
July	6.5	5.5	99.3	404.7	400.8	171.6	0.726	135.6	98.8	...
August .....			...	...	...	...		136.6	99.6	73.3
September .....	...	...	...	...	...	...		138.0	100.6	...
October	6.1	4.4	98.6	407.0	403.1	173.5	0.734	137.1	99.9	...
November .....			...	...	...	...		137.3	100.1	73.1
December .....	...	...	...	...	...	...		136.8	99.7	...
1988										
January	6.4	6.2	98.9	419.0	412.5	173.5	0.732	137.2	100.0	...
February .....			...	...	...	...		137.7	100.4	73.2
March .....	...	...	...	...	...	...		139.2	101.5	...
April	6.3	5.9	98.3	426.2	419.9	176.9	0.740	138.1	100.7	...
May .....			...	...	...	...		137.7	100.4	73.2
June .....	...	...	...	...	...	...		138.5	100.9	...
July	6.1	5.9	98.6	431.1	424.9	178.1	0.746	137.7	100.4	...
August .....			...	...	...	...		137.6	100.3	73.3
September .....	...	...	...	...	...	...		138.4	100.9	...
October	6.2	5.9	99.1	431.6	421.8	180.2	0.756	139.9	102.0	...
November .....			...	...	...	...		138.9	101.2	73.1
December .....	...	...	...	...	...	...		138.2	100.7	...
1989										
January	5.1	p5.8	98.2	426.9	r416.5	181.9	0.768	138.4	100.9	...
February .....			...	...	...	...		139.2	101.5	73.2
March .....	...	...	...	...	...	...		141.1	102.8	...
April	p5.1	(NA)	p98.1	p415.4	p405.1	p184.4	p0.779	r139.2	r101.5	...
May .....			...	...	...	...		r139.3	r101.6	...
June .....	...	...	...	...	...	...		r139.9	r102.0	...
July .....			...	...	...	...		p140.1	p102.1	...
August .....	...	...	...	...	...	...		...	...	...
September .....			...	...	...	...		...	...	...
October .....	...	...	...	...	...	...		...	...	...
November .....			...	...	...	...		...	...	...
December .....	...	...	...	...	...	...		...	...	...

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (99.8) in 3d Q 1985, and series 64 (74.0) in 4th Q 1986.³See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply ■ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ² (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.992	1.301		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.306		-16.76
April	1.40	0.40	0.25	636.8	2,431.2	...	1.307		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.014	1.312		2.48
June	-0.71	0.09	0.39	629.8	2,419.7	...	1.315		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.320		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.126	1.324		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.323		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.342		29.58
November	-0.36	0.07	0.22	630.9	2,428.7	6.182	1.338		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.356		34.34
January	0.81	0.71	0.85	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.69	630.8	2,448.8	6.230	1.337		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.340		19.81
April	0.97	0.71	0.87	634.7	2,461.2	...	1.340		94.69
May	-0.01	0.32	0.63	632.0	2,458.9	6.260	1.341		15.76
June	0.70	0.44	0.38	634.4	2,461.7	...	1.344		28.42
July	0.77	0.36	0.97	636.7	2,460.5	...	1.349		33.38
August	-0.01	0.19	0.41	634.5	2,457.2	6.293	1.351		14.70
September	0.17	0.17	0.18	633.0	2,451.5	...	1.357		-21.98
October	0.22	0.24	0.45	631.4	2,445.5	...	1.374		36.38
November	0.15	0.56	0.56	630.8	2,453.3	6.372	1.363		15.43
December	0.47	0.33	0.79	631.7	2,453.6	...	1.370		80.89
January	-0.51	-0.12	0.07	625.0	2,437.0	...	1.394		89.27
February	0.14	0.11	0.26	623.4	2,430.1	6.499	1.407		91.34
March	-0.14	r0.29	r0.72	619.6	r2,425.7	...	1.416		40.09
April	r-0.41	0.08	r0.37	612.8	r2,410.0	...	1.424		r52.54
May	-1.25	r-0.33	r-0.09	r601.8	r2,389.6	r6.709	r1.431		r125.24
June	r-0.39	r0.50	p0.03	r598.5	r2,397.8		r1.431		r33.88
July	p0.91	p1.04	(NA)	p602.6	p2,417.1		p1.427		p35.93
August	z-0.15								
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended August 7 and 14.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued		Credit Difficulties		Bank Reserves		Interest Rates		
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	C, Lg, Lg	
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (Mil. dol.)	119. Federal funds rate ¹ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (Percent)
1987									
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	384,240	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	614,392	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	568,900	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	626,020	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	495,224	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	626,388	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	583,608	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.3	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	654,268	rp2,047.5	2.48	-1,742	2,861	8.35	7.68
December	61.13	r10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	p520,332	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	r32.99	r8.1	...	p6,145.6	(NA)	-1,513	2,289	9.84	8.70
May	r50.65	10.1	(NA)	p1,873.2		-689	1,720	9.81	8.40
June	p35.83	p4.6	...	p2,186.0		-585	1,490	9.53	8.22
July	(NA)	(NA)	...	(NA)		p272	p694	9.24 29.00	7.92 37.90
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ¹Average for weeks ended August 2, 9, 16, and 23. ²Average for weeks ended August 3, 10, 17, and 24.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹⁾⁽²⁾	115. Yield on long-term Treasury bonds ¹⁾⁽²⁾	117. Yield on municipal bonds, 20-bond average ¹⁾⁽²⁾	118. Secondary market yields on FHA mortgages ¹⁾⁽²⁾	67. Bank rates on short-term business loans ¹⁾⁽²⁾	109. Average prime rate charged by banks ¹⁾⁽²⁾	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current	101. Constant (1982) dollars		(Percent)
1987											
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67	
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.54	
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.52	
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.55	
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53	
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.64	
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.67	
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.64	
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.69	
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.44	
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.50	
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.41	
1988											
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68	
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73	
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71	
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69	
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72	
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75	
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67	
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75	
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70	
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53	
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70	
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68	
1989											
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	15.96	
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91	
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85	
April	10.11	9.18	7.49	10.88	...	11.50	r693,911	r427,684	r380,841	r15.82	
May	9.82	8.95	7.25	10.55	11.89	11.50	r698,132	r428,121	r387,375	r15.88	
June	9.24	8.40	7.02	10.08	...	11.07	Hp701,118	r440,944	r390,908	p15.88	
July	9.20	8.19	6.96	9.61	...	10.98	(NA)	Hp443,938	Hp393,911	(NA)	
August	29.09	28.22	37.03	10.50	...						
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended August 4, 11, 18, and 25. ³Average for weeks ended August 3, 10, 17, and 24. ⁴Average for August 1 through 29.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987												
January	40.9	77.3	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	64.3	80.0	72.5	35.3	82.4	59.3	65.8
March	54.5	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	62.5	100.0	64.3	50.0	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	63.6	50.0	100.0	57.1	71.4	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	28.6	64.3	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	64.3	57.5	57.5	64.7	92.2	65.3	71.3
August	72.7	63.6	100.0	100.0	50.0	78.6	72.5	67.5	84.3	59.8	60.6	73.5
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	40.9	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	78.6	92.9	32.5	65.0	29.4	41.2	63.5	70.2
March	54.5	90.9	100.0	100.0	42.9	92.9	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	50.0	100.0	64.3	71.4	77.5	20.0	94.1	23.5	62.8	73.9
May	27.3	86.4	100.0	100.0	28.6	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	86.4	72.7	100.0	100.0	71.4	71.4	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	64.3	80.0	32.5	76.5	25.5	55.4	73.5
October	36.4	77.3	100.0	100.0	64.3	78.6	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	78.6	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	42.9	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	54.5	100.0	100.0	71.4	r100.0	70.0	r32.5	29.4	r43.1	68.3	75.1
February	22.7	36.4	50.0	100.0	85.7	r85.7	55.0	r35.0	41.2	30.4	60.5	r69.5
March	18.2	r22.7	75.0	75.0	71.4	85.7	40.0	p25.0	45.1	p17.6	61.0	r68.2
April	72.7	p9.1	100.0	2100.0	21.4	380.0	85.0	92.2	7.8	58.2	r55.6	p63.3
May	18.2	25.0	25.0	r57.1	57.1	r60.0	5.0	r56.9	56.9	r57.7	57.7	
June	r40.9	50.0	50.0				p40.0	p66.7		p57.4		
July	p50.0		2100.0		350.0							
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.



CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	01 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		960. Net profits, manufacturing, about 600 companies ⁽¹⁾ (4-quarter span)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	r51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	p51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	r53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	(NA)
December	64.7	82.4	...	(NA)	66.7	68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	r54.4	p47	...	64.6	r75.0	69.2	46.2	100.0	94.7	...
February	35.3	r69.1	...	...	29.2	r62.5	65.4	53.8	92.3	100.0	...
March	44.1	p54.4	...	...	60.4	r58.3	57.7	53.8	39.5	97.4	...
April	72.1	...	(NA)	...	r79.2	p56.3	53.8	353.8	89.5	...	...
May	35.3	...	...	...	r45.8	...	38.5	...	78.9	...	...
June	47.1	...	...	...	r60.4	...	38.5	...	81.6	...	...
July	p41.2	...	...	...	...	p64.6	...	38.5	...	76.3	...
August .....	...	...	...	...	...	...	350.0	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on the average for August 1, 8, 15, and 22.

CYCICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	
1986										
First quarter	19.0	47.6	76.2	76	82	70	78	72	81	
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84	
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83	
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80	
1987										
First quarter	50.0	52.4	61.9	78	80	74	78	78	82	
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83	
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85	
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86	
1988										
First quarter	81.0	95.2	71.4	82	84	76	82	80	85	
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84	
Third quarter	64.3	71.4	50.0	82	86	76	82	82	86	
Fourth quarter	54.8	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter	61.9	61.9	76.2	80	82	72	80	80	84	
Second quarter	(NA)	61.9	47.6	(NA)	86	(NA)	84	(NA)	87	
Third quarter			66.7		81		80		84	
Fourth quarter										
C1 DIFFUSION INDEXES—Continued										
Year and quarter	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	62	62	66	63	72	70	74	72	73	70
Second quarter	(NA)	62	(NA)	64	(NA)	74	(NA)	72	(NA)	72
Third quarter		61		60		68		59		73
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. The "r" indicates revised; "p," preliminary; and "NA," not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1988		1989													
	December	January	February	March	April	May ^r	June ^r	July ^p								
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)																
All manufacturing industries	-	41.0	+	41.1	■	41.1	-	41.0	+	41.3	-	41.0	■	41.0	o	41.0
Percent rising of 20 components		(22)		(70)		(55)		(40)		(85)		(5)		(60)		(40)
Durable goods industries:																
Lumber and wood products	o	40.3	■	40.3	-	39.6	+	40.0	+	40.5	-	39.7	+	39.8	-	39.4
Furniture and fixtures	-	39.4	+	39.8	-	39.7	+	39.8	+	39.9	-	39.4	-	39.3	-	39.0
Stone, clay, and glass products	-	42.4	+	42.5	-	42.2	o	42.2	+	42.5	-	41.9	+	42.2	+	42.3
Primary metal industries	-	43.5	+	43.6	-	43.4	+	43.5	-	43.3	-	43.2	+	43.3	-	43.1
Fabricated metal products	-	41.8	+	41.9	o	41.9	-	41.8	+	41.9	-	41.7	-	41.5	o	41.5
Machinery, except electrical	o	42.5	■	42.5	+	42.6	-	42.5	+	42.7	-	42.5	o	42.5	-	42.3
Electric and electronic equipment	-	40.8	+	40.9	o	40.9	-	40.6	+	41.0	-	40.7	■	40.7	■	40.7
Transportation equipment	-	42.8	o	42.8	+	43.1	■	43.1	-	42.8	-	42.5	o	42.5	+	42.7
Instruments and related products	-	41.1	+	41.5	o	41.5	-	41.1	+	41.5	-	41.1	+	41.3	+	41.6
Miscellaneous manufacturing	-	39.0	+	39.4	+	39.5	■	39.5	+	39.8	-	39.6	-	39.4	-	38.9
Nondurable goods industries:																
Food and kindred products	-	40.2	-	40.1	+	40.3	+	40.4	+	40.7	-	40.5	+	40.6	+	41.3
Tobacco manufacturers ^a	-	39.9	-	38.0	-	37.8	-	36.3	+	38.1	+	39.5	-	38.9	-	34.6
Textile mill products	-	40.5	+	40.9	-	40.8	+	41.1	+	41.7	-	41.4	■	41.4	■	41.4
Apparel and other textile products	-	36.8	+	37.0	+	37.1	-	36.9	+	37.6	-	37.1	-	37.0	+	37.1
Paper and allied products	+	43.2	-	43.1	+	43.2	+	43.3	+	43.4	-	43.3	+	43.4	-	43.2
Printing and publishing	-	37.8	+	38.0	■	38.0	-	37.9	■	37.9	-	37.7	+	37.8	-	37.6
Chemicals and allied products	o	42.3	o	42.3	■	42.3	■	42.3	+	42.6	-	42.1	+	42.5	o	42.5
Petroleum and coal products ^a	+	44.3	-	43.5	+	44.0	-	43.2	+	44.3	-	43.9	+	44.9	+	46.2
Rubber and miscellaneous plastics products	-	41.4	+	41.7	■	41.7	-	41.6	o	41.6	-	41.5	-	41.4	-	41.3
Leather and leather products	+	37.7	+	38.0	+	38.6	-	38.0	+	38.3	-	37.4	+	37.9	-	37.5
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 3} (Millions of dollars)																
All durable goods industries	+	132,149	-	128,479	-	124,107	+	125,377	+	129,372	-	123,524	+	125,233	-	122,896
Percent rising of 34 components		(65)		(56)		(35)		(44)		(72)		(35)		(47)		(41)
Primary metals	+	13,210	-	13,079	-	12,602	-	11,885	+	12,865	-	12,481	-	11,840	+	11,938
Fabricated metal products	+	12,917	+	12,983	+	13,377	-	12,910	+	13,007	-	12,792	+	13,438	-	12,693
Machinery, except electrical	+	21,710	+	22,384	-	21,921	+	22,255	+	22,731	-	22,288	+	23,366	-	21,105
Electrical machinery	-	19,922	-	19,563	+	19,573	-	18,272	+	19,890	-	18,677	+	19,566	+	19,824
Transportation equipment	+	39,550	-	36,133	-	33,381	+	37,050	o	37,062	-	33,470	-	33,427	+	34,197
Other durable goods industries	+	24,840	-	24,337	-	23,253	-	23,005	+	23,817	o	23,816	-	23,596	-	23,139

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹ Unless otherwise noted, data are seasonally adjusted by the source agency.

² Not seasonally adjusted.

³ Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1988		1989							
	December	January	February	March	April	May ^r	June ^r	July ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)										
All industrial production	+ 140.4	+ 140.8	- 140.5	+ 140.7	+ r141.7	- 141.6	- 141.4	+ 141.7		
Percent rising of 24 components ²	(67)	(65)	(29)	(60)	(79)	(46)	(60)	(65)		
Durable manufactures:										
Lumber and products	+ 143.0	- 139.9	- 132.8	+ 133.4	+ r135.1	- 134.7	+ 135.6	(NA)		
Furniture and fixtures	o 165.4	+ 166.3	- 164.8	+ 165.8	+ 168.0	+ 169.5	o 169.5	(NA)		
Clay, glass, and stone products	+ 125.1	+ 126.6	- 125.4	+ 125.5	- 124.7	- 122.7	+ 123.4	(NA)		
Primary metals	- 90.0	+ 93.2	- 91.1	- 88.4	+ 90.1	- 86.9	+ 87.3	+ 88.8		
Fabricated metal products	+ 125.1	- 124.5	o 124.5	- 123.8	- 123.1	+ 124.7	- 124.6	+ 124.9		
Nonelectrical machinery	+ 177.8	+ 178.7	+ 180.8	+ 183.0	+ 184.7	+ 186.5	+ 186.6	+ 187.6		
Electrical machinery	- 180.9	o 180.9	+ 181.7	- 181.6	+ r182.2	- 181.1	□ 181.1	- 180.9		
Transportation equipment	+ 136.8	- 136.7	- 136.4	- 134.8	+ 136.4	- 135.5	- 134.3	- 132.0		
Instruments	- 159.1	+ 161.0	+ 161.3	+ 161.8	+ 163.0	+ 164.6	- 164.4	+ 166.1		
Miscellaneous manufactures	+ 110.9	+ 112.2	- 110.0	+ 112.5	+ 115.3	+ 116.8	- 116.4	(NA)		
Nondurable manufactures:										
Foods	+ 145.8	+ 146.6	- 146.3	- 145.4	+ r146.6	+ 147.4	+ 147.6	(NA)		
Tobacco products	+ 107.0	- 105.0	- 104.7	- 101.5	+ 109.2	(NA)	(NA)	(NA)		
Textile mill products	+ 117.9	+ 120.2	- 119.4	+ 119.7	+ r122.5	+ 123.6	+ 124.6	(NA)		
Apparel products	- 108.8	+ 110.2	■ 110.2	- 109.9	+ r111.3	+ 111.6	(NA)	(NA)		
Paper and products	+ 151.7	+ 153.8	- 151.7	□ 151.7	- 150.7	- 150.1	- 148.4	(NA)		
Printing and publishing	- 188.0	+ 193.0	+ 194.6	+ 198.5	+ r200.1	- 199.4	+ 199.5	+ 200.2		
Chemicals and products	+ 158.1	+ 159.0	- 158.5	+ 159.2	+ 159.3	- 158.4	+ 159.1	(NA)		
Petroleum products	+ 98.0	o 98.0	- 96.3	+ 97.0	+ 97.3	- 96.7	+ 98.4	+ 99.9		
Rubber and plastics products	■ 177.5	- 175.9	- 175.0	+ 176.4	+ r178.0	+ 180.1	+ 180.5	(NA)		
Leather and products	- 60.2	+ 62.6	+ 62.9	- 61.2	+ 61.4	- 60.3	■ 60.3	(NA)		
Mining:										
Metal mining	+ 111.9	- 106.9	- 98.6	- 98.1	- r96.8	- 94.0	(NA)	(NA)		
Coal	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 145.5	- 137.1	- 129.2	- 128.5		
Oil and gas extraction	- 88.9	□ 88.9	+ 89.5	+ 89.6	- r89.1	+ 90.0	- 89.7	(NA)		
Stone and earth minerals	+ 149.4	+ 150.8	- 142.5	+ 143.5	+ 144.5	+ 145.0	+ 148.1	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.



CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change—Continued										
	1988		1989								
	December	January	February	March	April	May	June	July	August ¹		
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²											
Raw industrials price index (1967=100)	+ 317.2	+ 324.7	+ 329.3	+ 334.6	+ 335.0	- 330.5	- 329.1	- 326.7	- 324.6		
Percent rising of 13 components	(77)	(69)	(65)	(58)	(54)	(38)	(38)	(38)	(50)		
Dollars											
Copper scrap	(pound) (kilogram)	+ 0.989 2.180	- 0.962 2.121	- 0.910 2.006	+ 1.032 2.275	+ 1.058 2.332	- 0.969 2.136	- 0.940 2.072	- 0.901 1.986	+ 0.942 2.077	
Lead scrap	(pound) (kilogram)	+ 0.285 0.628	- 0.284 0.626	- 0.239 0.527	- 0.217 0.478	+ 0.218 0.481	o 0.218 0.481	+ 0.228 0.503	+ 0.231 0.509	+ 0.242 0.534	
Steel scrap	(U.S. ton) (metric ton)	- 106.000 116.844	+ 114.800 126.544	- 113.000 124.560	o 113.000 124.560	o 113.000 124.560	- 112.200 123.678	- 111.000 122.355	- 108.000 119.048	- 105.000 115.741	
Tin	(pound) (kilogram)	+ 4.195 9.248	+ 4.248 9.365	+ 4.528 9.982	+ 5.022 11.072	+ 5.750 12.676	+ 5.822 12.835	- 5.685 12.533	- 5.290 11.662	+ 4.832 10.653	
Zinc	(pound) (kilogram)	+ 0.754 1.662	+ 0.811 1.788	+ 0.901 1.986	+ 0.954 2.103	- 0.879 1.938	- 0.854 1.883	- 0.809 1.784	- 0.804 1.772	+ 0.822 1.812	
Burlap	(yard) (meter)	+ 0.280 0.306	+ 0.281 0.307	+ 0.282 0.308	o 0.282 0.308	+ 0.283 0.309	- 0.282 0.308	+ 0.284 0.311	+ 0.286 0.313	- 0.284 0.311	
Cotton	(pound) (kilogram)	+ 0.547 1.206	+ 0.556 1.226	- 0.554 1.221	+ 0.578 1.274	+ 0.614 1.354	+ 0.635 1.400	+ 0.638 1.407	+ 0.670 1.477	+ 0.698 1.539	
Print cloth	(yard) (meter)	+ 0.500 0.547	+ 0.532 0.582	+ 0.610 0.667	+ 0.630 0.689	+ 0.650 0.711	+ 0.708 0.774	+ 0.768 0.840	+ 0.815 0.891	- 0.782 0.855	
Wool tops	(pound) (kilogram)	- 7.088 15.626	- 7.070 15.587	+ 7.075 15.598	- 6.650 14.661	- 6.250 13.779	- 5.570 12.280	- 5.400 11.905	- 5.200 11.464	+ 5.212 11.490	
Hides	(pound) (kilogram)	- 0.865 1.907	+ 0.936 2.064	+ 0.976 2.152	+ 1.048 2.310	- 0.975 2.149	- 0.954 2.103	- 0.948 2.090	+ 1.000 2.205	+ 1.008 2.222	
Rosin	(100 pounds) (100 kilograms)	+ 62.250 137.236	+ 65.000 143.299	o 65.000 143.299	o 65.000 143.299	o 65.000 143.299	o 65.000 143.299	- 64.500 142.197	- 63.000 138.890	+ 63.000 138.890	
Rubber	(pound) (kilogram)	+ 0.539 1.188	+ 0.564 1.243	+ 0.592 1.305	- 0.566 1.248	- 0.553 1.219	- 0.520 1.146	- 0.494 1.089	- 0.492 1.085	- 0.476 1.049	
Tallow	(pound) (kilogram)	+ 0.152 0.335	- 0.146 0.322	+ 0.147 0.324	- 0.145 0.320	- 0.143 0.315	+ 0.144 0.317	+ 0.150 0.331	- 0.142 0.313	- 0.131 0.289	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised: "p".

¹The index is the average for August 1 through 28; component prices are averages for August 1, 8, 15, and 22.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	5,203.8	r90.7	r7.3	4,134.0	r27.2	r2.7	r16,639	r4,115.0
	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)					
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	r3,747.0	r2,886.6	r11,618	r3,446.8	r2,655.3	r471.0	r424.9	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current	243. Fixed investment in 1982
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	r1,122.0	r910.0	r1,853.8	r1,320.4	r774.7	r719.2	r747.4	r700.1
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	r27.3	r19.0	r1,034.9	r812.0	r407.8	r345.4	r627.1	r466.5

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	r-52.7	r-52.5	r623.2	r585.2	r675.9	637.7	p4,249.9	r3,118.0
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	r355.0	r9.7	p309.1	r458.1	p691.7	p596.1	r197.2	

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II**A****OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235 Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1986								
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0		-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1		-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2		-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3		-2.5
1987								
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6		-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4		-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2		-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4		-2.5
1988								
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6		-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6		-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9		-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4		-1.4
1989								
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5		-1.1
Second quarter	p-101.6	r5.3	66.2	r9.9	4.5	r0.5		-1.0
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1986								
First quarter	8.6	11.8	73.3	8.0	0.3	8.7		9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3		9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2		9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9		9.3
1987								
First quarter	8.6	12.1	73.7	8.6	0.4	7.9		9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1		9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5		9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1		9.7
1988								
First quarter	7.9	12.1	73.2	8.4	0.4	8.3		9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3		9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3		9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3		10.1
1989								
First quarter	7.8	12.1	73.2	8.6	0.3	7.6		10.4
Second quarter	7.8	12.1	p73.4	p8.4	p0.2	p7.3		p10.8

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1) (1982-84=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1987										
January	116.0	3.2	115.7	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.0	...	115.7	...	111.6	0.4	5.1	112.3	0.2	4.2
March .....	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	117.1	3.8	116.9	3.9	112.7	0.4	4.4	112.8	0.3	3.1
May	117.1	...	116.9	...	113.1	0.4	4.5	113.4	0.5	2.7
June .....	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July .....	...	2.8	...	3.7	113.8	0.3	3.8	113.8	-0.3	3.0
August	117.9	...	117.9	...	114.4	0.4	3.7	113.8	0.0	2.3
September .....	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October .....	...	2.4	...	3.6	115.3	0.3	3.9	114.5	0.2	3.4
November	118.6	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	119.2	2.0	119.9	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March .....	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	120.6	4.8	121.4	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June .....	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July .....	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September .....	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October .....	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December .....	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	124.5	4.0	125.6	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March .....	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April	r125.9	r4.6	r127.2	r5.3	123.1	0.7	5.2	124.2	0.5	6.0
May .....	...	...	...	...	123.8	0.6	5.2	125.0	0.6	6.0
June .....	...	...	...	...	124.1	0.2	5.2	125.3	0.2	6.0
July .....	...	...	...	...	124.4	0.2	5.2	125.7	0.3	6.0
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	335. Index (1)	335c. Change over 1-month spans ¹ (1) (Percent)	335c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	331. Index (1982=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)
(1982=100)									
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
November	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0
December	109.0	0.6	6.4	108.1	0.6	r7.0	97.8	3.2	r14.1
1989									
January	110.5	1.4	7.7	109.6	1.4	8.8	101.8	4.1	16.4
February	110.8	0.3	9.1	110.1	0.5	9.3	101.5	-0.3	22.9
March	111.5	0.6	7.1	r110.5	r0.4	7.9	r103.7	r2.2	10.9
April	112.3	0.7	4.0	111.7	r1.1	4.8	104.2	r0.5	2.8
May	113.1	0.7		112.4	0.6		105.1	0.9	
June	112.8	-0.3		112.3	-0.1		103.0	-2.0	
July	112.7	-0.1		112.2	-0.1		103.2	0.2	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
I 1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
II 1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
December	109.5	0.5	r6.2	116.2	0.3	3.1	108.2	0.4	r7.4
III 1988									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
February	111.3	0.5	6.7	117.4	0.4	3.7	110.6	1.0	10.3
March	r111.9	r0.5	5.4	117.5	0.1	4.3	r111.2	r0.5	8.7
April	112.5	r0.5	2.5	117.4	-0.1	3.1	112.0	r0.7	4.8
May	112.6	0.1		117.9	0.4		113.2	1.1	
June	112.4	-0.2		118.7	0.7		112.8	-0.4	
July	112.2	-0.2		118.7	0.0		112.1	-0.6	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

H**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1987							Revised ³	Revised ³	Revised ³
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	1.4	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	186.2	...	3.5
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	2.6	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.4	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.8	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.6	...	4.3
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	7.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.9	...	5.1
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	2.6	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	194.2	...	5.2
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	5.8	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.9	...	4.9
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.3	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.5	...	5.5
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(“)	93.1	0.1	(“)	...	5.9	...
November	181.4	-0.1		92.9	-0.2		202.3	...	p5.4
December	p181.7	p0.2		p92.7	p-0.2		...	...
1989									
January	(“)	(“)		(“)	(“)		...	5.1	
February							204.8	...	
March . . . . .							...	...
April							p207.6	p5.4	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes for This Issue," page iii.⁴This series has been discontinued by the source agency.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	370. Index	370c. Change over 1-quarter spans ⁽¹⁾	370c. Change over 4-quarter spans ⁽¹⁾	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ⁽¹⁾ (Ann. rate, percent)	346c. Change over 4-quarter spans ⁽¹⁾ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1987	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-3.8		1.1	2.1	...	0.5	...	...
February	100.8	...	-0.7	...	...	109.9	...	1.9	107.7
March	...	...	...	...	...	...	...	...	...
April	...	-2.1		4.1	3.9	...	2.6	...	...
May	100.3	...	-0.4	...	...	110.7	...	2.5	108.6
June	...	...	...	...	...	...	...	...	...
July	...	1.1		2.5	2.1	...	3.9	...	...
August	100.5	...	0.3	...	...	111.7	...	3.0	109.5
September	...	...	...	...	...	...	...	...	...
October	...	3.4		3.4	2.4	...	2.9	...	...
November	101.4	...	1.2	...	...	112.5	...	1.8	110.3
December	...	...	...	...	...	...	...	...	...
1988	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-1.0		1.8	1.8	...	2.7	...	...
February	101.1	...	1.0	...	...	113.3	...	1.6	111.1
March	...	...	...	...	...	...	...	...	...
April	...	1.2		3.1	2.4	...	-2.0	...	...
May	101.4	...	0.5	...	...	112.7	...	1.0	110.7
June	...	...	...	...	...	...	...	...	...
July	...	0.5		3.4	3.2	...	3.1	...	...
August	101.5	...	0.7	...	...	113.6	...	0.6	111.6
September	...	...	...	...	...	...	...	...	...
October	...	1.4		3.5	2.1	...	0.2	...	...
November	101.9	...	p0.2	...	...	113.6	...	p1.3	112.1
December	...	...	...	...	...	...	...	...	...
1989	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-0.4		p3.2	p3.4	...	1.0	...	...
February	101.8	...	...	...	...	113.9	...	...	111.8
March	...	...	...	...	...	...	...	...	...
April	...	p-0.9		p5.0	p3.4	...	p0.9	...	...
May	...	...	...	...	...	...	...	...	...
June	p101.6	...	...	...	...	p114.2	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
1977													
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2		
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8		
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4		
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5		
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6		
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6		
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8		
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0		
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1		
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1		
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8		
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4		
1978													
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9		
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0		
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1		
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5		
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5		
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2		
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9		
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1		
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0		
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2		
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1		
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2		
1989													
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0		
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8		
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9		
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7		
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8		
June	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6		
July	123,956	117,459	6,497	2,734	2,613	1,150	5,218	4,505	77.9	57.9	55.2		
August													
September													
October													
November													
December													

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987										
January	-199.4	860.7	1,060.1	46.3	637.1	590.8	25,911	11,166	196,585	6,129
February							34,669	13,121	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	-137.7	926.2	1,063.8	60.4	658.9	598.5	33,794	11,359	200,411	11,265
May							32,801	11,782	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	-143.9	921.5	1,065.5	50.5	659.6	609.1	31,867	12,913	207,148	9,882
August							32,619	13,595	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	-164.4	937.4	1,101.7	48.0	668.9	620.9	29,233	10,555	212,355	9,864
November							30,794	9,353	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	-151.8	944.7	1,096.5	50.8	684.8	634.0	31,157	8,289	208,366	9,223
February							33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	-141.5	973.2	1,114.7	52.4	699.2	646.7	33,172	15,035	210,520	9,871
May							32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,691	17,438	219,349	6,995
August							29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	-167.6	994.6	1,162.1	45.7	716.5	670.8	31,118	(NA)	217,720	10,695
November							34,783		222,122	8,391
December .....	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	31,580		226,193	6,815
February							30,058		224,553	8,159
March .....	...	...	...	...	...	...	30,859		219,856	10,461
April	p-148.4	p1,051.9	r1,200.3	p46.8	p742.1	r695.3	31,395		222,194	8,551
May							p30,056	p221,337	(NA)	7,572
June .....	...	...	...	...	...	...	(NA)			r8,892
July										p7,581
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

*Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	288.0	6.6
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	288.0	6.6
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	288.0	6.6
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	294.0	6.6
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.0	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	294.0	6.6
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	294.0	6.6
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	300.2	6.6
September	189.8	32,668	162,316	21,513	9,527	1,574	2,174	1,088	300.2	6.6
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	296.8	6.4
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	296.8	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	296.8	6.4
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	297.4	6.3
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	297.4	6.3
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	298.0	6.2
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	298.0	6.2
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	296.1	6.0
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	296.1	6.0
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	300.5	6.0
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	300.5	6.0
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	298.7	5.8
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	298.7	5.8
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061	302.0	5.8
May	r180.7	r36,786	r164,043	r24,087	r8,697	r1,530	2,111	1,063	r302.0	5.8
June	r181.1	p36,826	r163,728	p26,829	r9,207	p1,527	r2,115	r1,059	r302.0	5.8
July	p181.7	(NA)	p163,042	(NA)	p8,267	(NA)	p2,116	p1,055		
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II

OTHER IMPORTANT ECONOMIC MEASURES

E

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non- electrical machinery (Mil. dol.)	612. General imports (Mil. dol.)	614. Imports of petro- leum and petroleum products (Mil. dol.)	616. Imports of auto- mobiles and parts (Mil. dol.)
1987						
January	18,377	1,926	3,452	32,189	2,269	4,882
February	19,371	2,047	4,404	31,186	3,598	6,322
March	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
May	20,111	2,410	4,176	33,484	3,685	6,093
June	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
August	20,845	2,520	4,420	34,506	4,574	6,008
September	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
November	23,327	2,409	5,371	35,219	3,292	6,342
December	24,187	2,472	5,371	35,758	3,158	6,560
1988						
January	24,669	r2,759	5,040	35,165	3,541	5,441
February	24,839	r2,893	5,177	36,325	3,536	5,659
March	26,762	r3,033	5,442	36,338	3,225	5,677
April	26,040	r3,027	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	r3,120	5,353	37,304	3,060	5,351
July	26,612	r3,311	5,457	35,074	3,122	5,378
August	27,478	r3,357	5,778	37,623	3,360	5,888
September	27,578	r3,493	5,876	36,750	2,927	6,354
October	27,889	r3,090	5,698	37,121	2,718	6,589
November	27,538	r2,909	5,709	38,087	2,645	6,291
December	28,864	r2,995	6,393	39,668	3,347	6,946
1989						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	r30,758	3,387	6,150	39,045	4,730	5,869
May	r30,455	3,618	4,937	r40,534	4,680	5,770
June	30,914	3,638	5,239	39,085	4,001	5,289
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1987								
January	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1988								
January	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1989								
January	p-27,265	p142,569	p169,834	r-28,378	r87,919	r116,297	p26,862	p30,370
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	(NA)	(NA)	(NA)	p-27,718	p90,866	p118,584	(NA)	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1977								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1978								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	120	157.9	117	113	117	124.1	137.9
April	135.4	120	157.8	117	112	117	124.8	138.2
May	136.1	120	156.4	118	113	118	123.1	139.4
June	136.5	r122	159.2	120	115	119	125.4	140.0
July	138.0	122	157.9	118	116	119	128.5	139.5
August	138.5	123	162.3	122	116	119	126.0	140.8
September	138.6	r122	162.5	121	117	120	124.1	141.0
October	139.4	123	160.6	121	113	119	127.6	140.3
November	139.9	124	165.2	120	118	120	129.1	139.2
December	140.4	r125	165.7	122	117	119	132.2	140.1
1979								
January	140.8	125	167.4	122	118	118	127.9	r138.8
February	140.5	124	164.4	122	117	117	130.3	r139.5
March	140.7	124	173.2	122	r117	118	129.1	r139.1
April	r141.7	p127	167.0	126	120	p119	p127.0	r139.9
May	r141.6	(NA)	r168.6	120	p118	(NA)	(NA)	r140.0
June	r141.4		(NA)	p122				p140.0
July	p141.7			(NA)				(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

*Organization for Economic Cooperation and Development.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1982-84=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1982-84=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1982-84=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1982-84=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1982-84=190)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.5	104.6	1.3	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.6	104.7	1.5	119.8	3.9	118.0	3.8
March	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	2.6
April	112.7	4.4	105.3	2.1	105.0	1.7	120.6	2.2	119.6	2.2
May	113.1	4.5	105.5	3.3	105.0	1.7	120.8	2.5	119.7	2.0
June	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.6	121.3	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.6	2.3	120.0	4.6
September	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	2.3	120.9	4.2
November	115.4	3.3	105.3	-1.7	105.0	0.0	122.1	2.2	121.5	4.0
December	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
June	118.0	4.9	105.5	1.3	106.3	1.9	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	3.2	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.2	7.9
December	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	130.4	6.9
February	121.6	6.2	105.7	3.4	108.4	4.5	126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	4.0	108.6	4.3	127.2	(NA)	131.9	8.3
April	123.1	5.2	108.1	(NA)	109.2	(NA)	128.0	(NA)	134.3	(NA)
May	123.8		108.7		109.5		128.5		135.1	
June	124.1		108.6		109.6		(NA)		135.6	
July	124.4		(NA)		(NA)				(NA)	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987											
January	131.6	4.2	115.8	4.2	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.8	116.3	4.6	305.6	1,577.6	278.9	664.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.4	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	133.0	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.5	6.0	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.4	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.7	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.7	6.3	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.6	119.3	3.9	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.9	5.3	119.7	3.2	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	3.9	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.5	3.6	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	4.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	6.8	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	418.6	409.9
May	149.6		128.9		341.5	2,284.3	295.9	847.3	1,053.6	rp415.8	418.9
June	150.3		129.6		352.2	2,241.9	309.7	885.0	(NA)	rp436.5	425.0
July	150.6		130.4		361.1	2,287.9	(NA)	rp890.9		rp458.5	448.7
August					p376.9	p2,356.4	p932.5			p484.5	p462.4
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

CYCICAL INDICATORS

Year and month	Selected leading index components				Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1,2} ^(@)	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ³		
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³	
	(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	
1987								
January	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9	
February	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0	
March	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0	
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2	
May	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4	
June	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1	
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9	
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2	
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1	
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2	
November	1.37	2.55	72.7	1.8	1.2	5.0	4.4	
December	1.16	2.18	76.7	-4.3	0.7	4.0	4.4	
1988								
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7	
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9	
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8	
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7	
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7	
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5	
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4	
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5	
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5	
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6	
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9	
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2	
1989								
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3	
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4	
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5	
April	3.80	2.64	83.2	r-15.0	r2.6	2.8	5.2	
May	r-0.20	r2.31	80.1	r0.9	r1.8	5.7	5.1	
June	r3.28	r2.25	82.0	r5.3	r1.8	3.7	4.8	
July	p2.66	p2.27	85.5	p1.7	p1.8	6.6	4.9	
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

¹These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

APPENDIXES

B. Current Adjustment Factors

Series	1989											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.8	106.6	92.0	91.3	83.4	88.5	107.0	85.5	79.3	88.9	101.6	130.3
13. New business incorporations ¹	99.2	95.2	113.6	100.3	107.8	106.0	94.3	100.2	93.6	99.8	90.1	99.4
72. Commercial and industrial loans outstanding in current dollars ²	101.0	100.8	101.3	101.2	101.2	100.4	99.3	98.5	98.3	98.4	99.5	100.2
517. Defense Department gross obligations incurred ¹	103.8	92.6	105.9	89.4	84.1	91.1	92.0	91.3	132.5	98.9	107.6	113.0
525. Defense Department prime contract awards .	110.7	88.8	116.0	87.6	70.5	90.4	94.1	86.6	205.9	54.5	93.1	104.0
543. Defense Department gross unpaid obligations outstanding	102.8	103.1	102.9	102.0	100.0	98.6	97.4	95.4	98.1	98.5	100.5	100.6
570. Employment, defense products industries .	100.3	99.9	99.6	99.6	99.4	99.8	100.0	100.0	100.2	100.3	100.5	100.6
578. Defense Department civilian personnel, direct hire employment	99.5	99.5	99.7	99.7	100.2	100.4	101.2	100.7	99.3	99.7	100.1	100.0
580. Defense Department net outlays ¹	92.5	96.2	111.0	96.2	101.0	105.8	97.2	105.8	93.6	93.2	97.8	107.0
604. Exports of domestic agricultural products .	106.8	108.4	110.2	101.0	91.6	83.8	81.1	88.2	92.0	106.9	112.7	117.2
606. Exports of nonelectrical machinery	97.4	92.6	112.7	101.7	102.0	101.1	93.9	97.2	97.8	103.4	98.8	101.6
614. Imports of petroleum and petroleum products ¹	96.7	97.3	90.5	86.9	102.7	106.6	104.9	103.4	100.8	105.4	105.4	97.6
616. Imports of automobiles and parts ¹	98.0	99.1	104.6	103.9	107.1	110.5	90.5	91.7	84.9	106.4	108.3	97.2

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

¹Factors are the products of seasonal and trading-day factors.

²These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING
 (HOURS)

1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.6	2.5	2.5	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.6
1957...	2.8	2.6	2.6	2.5	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	1.9	2.1	2.2	2.2	2.4	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.7	2.4	2.6	2.6	2.6	2.8	2.6	2.7	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.0	2.8	2.4	2.3	2.2	2.4	2.4
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.8	2.6	2.6	2.7	2.8	2.8	2.9	2.7	2.7	2.9	2.8	2.8
1963...	2.7	2.0	2.6	2.6	2.6	2.6	2.6	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.8
1964...	3.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	3.4	3.2	3.1	3.2	3.2	3.1	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	3.9	4.0	3.9	3.9	3.9	3.8	3.8	3.6	4.0	3.9	3.8	3.9	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.6	2.3	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9
1972...	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.7	3.5	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3	3.3
1975...	2.5	2.4	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.1	3.2	3.2	3.1	3.1
1977...	3.3	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.4	3.7	3.5	3.9	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.5	3.6	3.6	3.6
1979...	3.4	3.6	3.7	2.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.6	3.3	3.2	3.3	3.3
1980...	3.1	3.0	3.1	2.9	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.1	3.1	2.6	2.6	3.0	2.8	2.8
1981...	3.0	2.9	2.9	2.8	3.0	3.0	2.9	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.9	2.8	2.5	2.5	2.8
1982...	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.3
1983...	2.4	2.4	2.6	2.8	2.8	2.9	3.0	3.1	3.3	3.3	3.3	3.3	3.3	3.2	2.8	3.1	3.3	3.0	3.0
1984...	3.4	3.5	3.5	3.6	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.4	3.3	3.5	3.5	3.3	3.3	3.4	3.4
1985...	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.3	3.4	3.3	3.3	3.2	3.3	3.3	3.3
1986...	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.5	3.6	3.6	3.5	3.5	3.5	3.5	3.4
1987...	3.6	3.6	3.7	3.5	3.6	3.8	3.7	3.8	3.8	3.7	3.9	3.9	3.9	3.8	3.6	3.7	3.8	3.9	3.7
1988...	3.9	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.9	3.9	3.9	3.9	3.9

40. EMPLOYEES ON NONAGRICULTURAL PAYROLLS, GOODS-PRODUCING INDUSTRIES
 (THOUSANDS)

1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,865	23,513
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,598	21,124	21,161	21,261	21,214	21,214	21,117	21,110	21,103	21,326	23,514
1957...	21,180	21,270	21,270	21,291	21,291	21,092	21,266	21,266	20,843	21,261	21,261	20,848	21,136	21,136	20,937	20,566	20,964
1958...	21,833	19,930	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,696	19,513
1959...	20,061	20,121	20,313	20,520	20,644	20,665	19,933	20,273	20,242	20,177	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,328	20,526	20,516	20,473	20,522	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,600	20,830	20,832	20,875	20,915	20,958	21,020	21,081	21,225	20,988	21,307	21,469	20,757	20,916	21,111	20,753	21,111
1965...	21,459	21,561	21,561	21,561	21,561	21,561	21,293	21,293	21,293	21,293	22,326	21,731	21,731	22,372	21,926	21,926	
1966...	23,393	23,393	23,250	23,002	23,082	23,250	23,291	23,363	23,299	23,373	23,419	23,467	23,786	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,233	23,373	23,308
1968...	23,336	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,318	24,358	24,445	24,497	24,486	24,477	24,444	24,300	24,353	24,218	24,371	24,487	24,365	24,361
1970...	24,190	24,198	24,204	24,027	23,744	23,649	23,599	23,467	23,375	22,830	22,702	23,014	24,197	23,807	23,480	23,849	23,578
1971...	22,941	22,841	22,828	22,917	22,977	22,918	22,885	22,844	22,982	22,933	23,038	22,948	22,211	22,974	22,948	22,948	22,948
1972...	23,223	23,260	23,400	23,400	23,400	23,400	23,240	23,240	23,240	23,240	23,240	23,240	23,300	23,300	23,348	23,668	23,668
1973...	22,200	24,610	24,610	24,745	24,804	24,919	24,931	24,981	24,977	24,109	24,214	25,268	24,570	24,823	24,963	25,197	24,893
1974...	22,200	25,155	25,139	25,094	25,054	25,003	25,191	24,834	24,726	24,587	24,216	23,659	25,180	25,050	24,824	24,154	24,794
1975...	23,296	22,777	22,777	22,478	22,328	22,352	22,291	22,251	22,445	22,616	22,727	22,762	22,887	22,850	22,324	22,437	22,600
1976...	23,057	23,159	23,230	23,356	23,315	23,320	23,365	23,338	23,512	23,417	23,557	23,575	23,149	23,330	23,412	23,516	23,352
1977...	23,631	23,777	23,799	24,990	24,178	24,306	24,522	24,508	24,622	24,662	24,741	24,745	23,799	24,307	24,551	24,716	24,346
1978...	24,794	24,857	25,055	25,449	25,502	25,658	25,729	25,781	25,829	25,977	26,119	26,231	24,902	25,536	25,788	25,109	25,385
1979...	26,257	25,289	25,601	25,460	25,521	26,605	26,619	26,484	26,483	26,475	26,387	26,448	26,349	26,528	26,529	26,433	26,500
1980...	26,461	26,844	26,844	25,600	25,600	25,600	25,591	25,591	25,591	25,591	25,591	25,591	25,493	25,493	25,658	25,658	25,658
1981...	25,300	25,300	25,300	25,591	25,591	25,655	25,689	25,654	25,596	25,441	25,235	24,991	25,568	25,575	25,645	25,222	25,497
1982...	21,671	24,563	24,504	24,285	24,170	23,916	23,728	23,535	23,413	23,129	22,948	22,864	24,613	24,124	23,559	23,813	23,813
1983...	22,918	22,812	22,797	22,918	23,051	23,188	23,372	23,462	23,637	23,809	23,949	24,043	22,842	23,052	23,492	23,934	23,334
1984...	24,199	24,416	24,486	24,597	24,681	24,794	24,893	24,926	24,900	24,919	24,922	24,968	24,368	24,691	24,906	24,936	24,727
1985...	24,985	24,918	24,963	24,936	24,908	24,859	24,822	24,816	24,768	24,788	24,771	24,778	24,955	24,901	24,802	24,778	24,859
1986...	24,811	24,753	24,697	24,681	24,587	24,494	24,470	24,465	24,435	24,435	24,429	24,473	24,754	24,837	24,457	24,558	24,558
1987...	24,473	24,532	24,551	24,573	24,617	24,616	24,701	24,759	24,794	24,898	24,966	25,024	24,818	24,602	24,751	24,961	24,068
1988...	24,935	25,033	25,098	25,161	25,179	25,265	25,323	25,303	25,313	25,388	25,460	25,513	25,022	25,202	25,313	25,452	25,249

¹This series contains revisions beginning with

²This series contains revisions beginning with

³This series contains revisions beginning with 1984.

(AUGUST 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
41. EMPLOYEES ON NONAGRICULTURAL PATROLS ¹ (THOUSANDS)																	
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,107	50,202	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,780	51,131	51,726	51,324
1959...	52,414	52,760	53,139	53,380	53,403	53,420	53,408	53,408	53,393	53,393	53,393	53,393	52,904	52,904	52,904	52,904	52,904
1960...	54,184	54,046	54,348	54,561	54,229	54,254	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,234	54,303	54,375	54,633	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,994	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,949	55,943	55,943	54,933	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,533	56,571	56,705	56,832	56,971	57,148	57,123	57,251	56,041	56,501	56,833	57,175	56,653
1964...	57,281	57,621	57,686	57,946	57,974	58,128	58,128	58,510	58,777	59,080	59,320	57,529	57,983	58,532	59,019	58,283	
1965...	59,419	59,730	59,921	60,080	60,389	60,590	60,866	61,072	61,333	61,538	61,859	62,200	59,683	60,353	61,091	61,869	60,765
1966...	62,415	62,766	63,132	63,318	63,382	64,166	64,343	64,619	64,889	65,159	65,429	66,092	62,770	63,634	64,280	68,832	63,403
1967...	65,204	65,246	65,305	65,374	65,478	65,520	65,520	65,933	66,074	66,691	66,670	66,767	65,500	65,989	66,700	65,803	
1968...	66,556	67,026	67,156	67,222	67,619	67,779	68,189	68,333	68,569	68,837	69,151	66,946	68,573	68,167	68,852	67,897	
1969...	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,808	70,957	70,921	71,119	69,559	70,218	70,724	70,999	70,384
1970...	71,059	71,201	71,363	71,283	70,999	70,888	70,927	70,750	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,435	70,880
1971...	70,752	70,689	70,766	70,969	71,122	71,136	71,169	71,168	71,499	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	72,583	73,355	73,864	74,866	73,675
1973...	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,964	77,769	76,790
1974...	78,020	78,246	78,429	78,533	78,239	78,333	78,333	78,542	78,399	78,524	78,754	78,788	78,128	78,354	78,815	78,121	78,265
1975...	77,101	76,743	76,429	76,333	76,470	76,400	76,000	76,034	76,116	77,092	77,079	77,079	76,701	76,031	76,961	77,646	76,701
1976...	78,517	78,614	78,828	79,142	79,264	79,591	79,591	79,857	79,847	80,122	80,310	80,846	78,586	79,198	79,639	80,003	79,382
1977...	80,522	80,783	81,228	81,615	81,881	82,392	82,743	82,954	83,460	83,659	86,012	84,260	80,846	81,997	83,052	83,977	82,471
1978...	84,478	84,808	85,333	86,064	86,398	86,833	87,060	87,319	87,470	87,788	88,233	88,583	84,872	86,431	87,283	88,185	86,697
1979...	86,711	88,955	89,406	89,356	89,611	89,895	90,088	90,148	90,166	90,356	90,466	90,595	89,024	89,671	90,134	90,467	89,823
1980...	90,784	90,888	90,970	90,747	90,269	89,921	89,670	89,933	90,058	90,350	90,583	90,818	90,881	90,316	89,887	90,584	90,406
1981...	90,927	90,987	91,085	91,175	91,153	91,328	91,467	91,415	91,354	91,259	91,020	90,750	91,000	91,218	91,412	91,010	91,156
1982...	90,391	90,573	90,736	90,246	90,028	90,080	90,768	89,435	89,825	88,610	88,838	88,610	90,349	89,934	89,276	88,717	89,566
1983...	88,710	88,715	88,841	88,841	88,588	88,900	89,214	89,065	89,771	89,131	88,614	89,998	89,064	95,017	93,949	94,496	
1984...	92,572	93,068	93,355	93,722	94,432	94,760	94,988	95,302	95,594	95,936	96,078	92,998	92,433	98,624	96,574	97,248	97,813
1985...	96,371	96,506	96,852	97,025	97,297	97,422	97,610	97,815	98,013	98,225	98,433	98,624	97,155	98,882	99,187	99,670	100,525
1986...	98,790	98,888	98,970	99,146	99,262	99,392	99,459	99,617	99,933	100,154	100,341	100,575	101,022	101,772	102,500	103,491	102,200
1987...	100,101	101,015	101,254	101,582	101,777	101,956	102,293	102,525	102,683	103,213	103,470	103,791	101,022	101,772	102,500	103,491	102,200
1988...	103,970	104,614	104,682	104,901	105,109	105,561	105,768	105,954	106,207	106,475	106,824	107,097	104,355	105,184	105,976	106,799	105,584
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)																	
AVERAGE FOR PERIOD																	
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.3	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.6	4.6	4.0	5.0	4.3	4.3
1960...	4.3	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.0	4.0	4.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.1	5.1	5.1	5.1	6.3	4.3	5.1	5.2	5.0	5.0
1962...	6.7	6.5	4.4	3.9	3.8	4.0	4.2	4.4	4.6	4.5	4.6	4.7	4.5	3.9	4.3	4.3	4.3
1963...	6.7	4.6	4.4	4.2	4.1	4.2	4.1	4.2	4.1	4.1	4.1	4.1	6.1	4.6	4.2	4.2	4.2
1964...	4.0	3.9	3.9	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.4	3.9	3.8	3.5	3.4	3.6
1965...	4.5	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.4	4.4	4.5	4.4	4.4
1966...	4.2	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	4.0	4.1	3.8	3.7	3.7	3.8
1967...	3.6	3.7	3.6	3.3	3.1	3.1	3.2	3.1	3.1	2.9	2.9	3.1	3.1	3.2	3.1	3.2	3.2
1975...	3.1	3.1	3.1	3.0	2.8	2.8	2.8	2.9	2.9	2.9	3.1	3.2	3.1	2.9	2.8	3.0	3.0
1980...	3.3	3.3	3.4	3.7	4.2	4.5	4.4	4.3	4.2	4.0	3.7	3.5	3.3	4.1	4.3	3.7	3.9
1981...	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.3	3.3	3.5	3.8	3.4	3.3	3.3	3.4	3.4
1982...	4.1	4.1	4.3	4.5	4.4	4.5	4.6	4.6	4.8	5.0	5.1	4.8	4.5	4.6	4.8	5.0	4.6
1983...	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.8	2.9	2.8	2.8	2.8	2.8
1986...	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1987...	2.6	2.6	2.5	2.4	2.4	2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.6	2.4	2.3	2.1	2.4
1988...	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.2	2.1	2.0	2.0	2.1
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS ³ (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																	
AVERAGE FOR PERIOD																	
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	101.33	102.21	104.41	104.80	104.98	105.62	105.89	106.44	106.80	106.07	104.97	105.21	106.8	104.41	104.41
1956...	106.88	107.09	106.67	107.38	107.17	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.03	107.29	107.37	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.55	107.61	107.64	107.19	106.06	105.72</						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																		
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3	
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7	
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.6	2.8	1.2	3.9	1.9	
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6	
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3	
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6	
1960...	0.5	1.0	-3.9	6.4	-3.1	-1.5	0.4	-0.6	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5	
1961...	11.0	1.0	0.1	-1.9	7.1	1.1	4.3	4.6	-3.9	9.2	1.8	-2.0	4.0	4.2	1.1	5.3	3.0	
1962...	-8.0	17.0	2.2	6.2	2.4	1.1	0.4	3.0	-3.8	-5.0	3.1	1.8	5.6	3.2	2.6	1.2	2.5	
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4	
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3	
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6	
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9	
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7	
1968...	-5.4	11.8	-0.6	1.8	6.7	1.4	5.0	3.1	2.5	2.9	-0.6	4.2	3.5	2.3	2.9	2.9		
1969...	1.5	1.8	3.3	1.7	5.9	1.9	2.2	4.4	1.1	4.6	3.0	3.1	2.4	0.8	0.8	0.8	0.8	
1970...	-6.8	0.5	2.5	-3.6	-1.3	-2.7	2.5	-3.0	-30.9	30.0	-4.5	-0.1	-1.3	-4.2	-10.9	11.5	-2.2	
1971...	1.8	-5.3	4.5	3.4	3.0	2.4	-0.4	4.8	-1.9	-3.3	16.6	4.0	0.3	2.1	-0.4	5.8	2.0	
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	0.8	5.3	4.3	4.0	3.5	4.2	
1973...	4.5	10.9	5.8	1.7	3.0	2.7	2.8	1.1	2.3	-3.8	15.0	-1.0	7.1	2.5	2.1	3.6	3.8	
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	2.2	-0.3	-8.3	-1.7	
1975...	-1.9	-11.7	-7.7	0.5	3.3	-3.6	2.3	13.5	3.4	2.1	4.7	7.1	-7.1	0.1	6.6	4.6	1.0	
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	4.3	-0.6	3.9	0.2	4.3	4.5	4.0	2.0	2.5	3.0	2.9	
1977...	-3.1	22.4	1.2	5.2	8.6	4.4	4.5	2.5	5.7	2.5	2.9	-0.7	4.9	3.2	2.1	3.4	3.6	
1978...	-3.1	12.7	14.1	1.5	7.8	3.2	1.6	1.2	2.5	11.6	0.3	3.3	7.8	2.2	4.7	4.5	3.5	
1979...	0.9	2.5	10.0	-22.5	25.2	7.4	1.2	-0.1	-0.4	-0.6	0.8	4.2	4.5	3.4	0.2	1.5	2.4	
1980...	3.7	-0.5	-4.7	-6.5	-7.4	-3.8	-6.4	6.4	2.5	5.5	0.6	9.1	-0.5	-5.9	0.8	5.1	-0.1	
1981...	3.3	-6.7	6.1	-7.9	5.1	1.6	2.8	1.4	-25.7	22.5	-2.6	-3.3	0.9	-0.4	-7.2	5.5	-0.3	
1982...	-25.6	29.5	-4.2	-6.4	1.0	-5.6	-3.3	-2.9	-4.3	-3.8	-4.5	6.9	-0.1	-3.7	-3.5	-0.5	-1.9	
1983...	5.1	9.8	8.1	7.2	6.5	5.0	8.7	-1.8	16.2	6.7	-2.3	13.0	1.1	6.2	7.7	5.8	5.2	
1984...	5.5	10.9	2.6	11.9	-1.1	7.2	2.0	2.8	4.8	-0.1	6.1	1.8	4.6	6.0	3.2	4.1	4.1	
1985...	0.7	-2.5	1.9	-3.3	5.9	2.9	-1.4	3.9	3.7	-3.4	-1.7	2.4	3.0	1.8	2.4	3.0	2.5	
1986...	2.0	1.2	9.2	-0.2	0.1	0.8	1.5	3.2	1.6	0.8	0.5	0.5	2.7	2.1	2.0	2.5	2.5	
1987...	3.6	6.9	-0.2	-5.6	14.0	1.6	2.8	5.2	-16.9	28.2	3.4	1.0	3.4	3.3	-0.0	10.9	3.7	1.2
1988...	1.2	8.8	-0.8	9.4	-2.2	6.2	5.1	-2.8	4.7	7.7	-3.7	6.4	3.1	4.5	2.3	3.5	3.3	
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)																		
1954...	-5.5	-4.1	-1.4	-4.6	-3.5	-2.7	-1.6	-1.3	1.4	6.9	7.6	5.9	-3.7	-3.6	-0.5	6.8	-0.2	
1955...	3.8	7.8	8.0	10.4	5.8	6.3	2.2	4.0	4.2	5.8	4.5	3.8	6.5	7.5	3.5	4.7	3.6	
1956...	2.4	-0.5	1.9	0.1	2.7	-4.7	1.0	0.5	7.7	3.2	3.9	-1.6	1.3	-0.6	3.1	1.9	1.4	
1957...	1.0	-1.2	-0.3	-3.1	-2.4	-0.1	0.0	-1.4	-5.6	-6.9	-6.0	-4.3	-0.2	-1.9	-2.3	-5.7	-2.5	
1958...	-9.4	-10.0	-11.2	-4.2	-2.5	2.5	3.9	7.6	6.5	8.1	5.5	9.4	-10.2	-1.4	6.0	7.7	0.5	
1959...	6.3	8.7	8.3	8.9	6.7	1.9	-2.8	-5.7	-4.9	0.1	8.1	8.8	7.8	5.8	-4.5	5.7	3.7	
1960...	7.4	-0.6	1.2	-0.4	0.4	-1.6	-0.8	-2.3	-3.2	-1.1	-8.7	-4.6	2.7	-0.5	-2.1	-6.8	-1.2	
1961...	-6.1	3.9	-0.3	1.1	5.3	3.2	1.3	1.2	5.4	4.1	2.8	4.2	-0.5	-0.8	3.1	2.3	2.3	
1962...	4.6	4.9	4.9	4.9	5.3	3.2	1.3	1.5	2.4	5.0	4.5	1.6	-1.3	0.5	3.1	1.5	2.0	
1963...	0.1	1.0	4.0	4.5	5.1	2.4	2.1	2.8	2.9	2.4	2.0	1.8	1.7	4.1	2.3	2.0	2.0	
1964...	2.5	3.2	9.5	3.1	3.6	2.2	2.9	2.0	2.3	4.7	8.0	7.8	5.1	2.9	8.8	4.3	4.3	
1965...	6.7	4.9	3.9	4.1	2.3	3.4	2.5	3.7	4.9	5.8	7.6	6.6	5.2	3.3	3.7	6.7	4.7	
1966...	7.8	7.4	5.7	2.7	3.5	3.5	4.0	0.8	3.0	2.8	3.7	3.0	7.0	3.2	2.6	3.2	4.0	
1967...	-0.2	-1.1	-2.6	0.7	1.9	2.7	2.6	3.4	2.0	3.8	2.3	1.1	-1.3	1.8	2.7	2.4	1.4	
1968...	2.0	1.5	4.0	2.4	4.1	5.4	4.2	3.5	2.8	1.7	2.3	3.4	2.5	4.0	3.5	2.5	3.1	
1969...	4.2	4.8	3.2	4.6	3.1	3.2	2.8	2.5	2.1	-0.6	0.8	-1.8	4.1	3.6	2.5	-0.5	2.4	
1970...	-0.7	-1.3	-0.2	-2.9	-4.2	-2.2	-1.5	-1.2	-4.1	-9.0	-10.6	-10.6	-0.7	-3.0	-6.2	-2.3	-3.8	
1971...	1.6	-2.6	2.9	2.1	2.2	1.4	2.9	-1.4	-0.4	-0.2	4.6	4.5	4.6	1.0	0.1	1.1	2.1	
1972...	6.0	5.2	4.9	3.1	4.2	1.1	2.8	3.8	4.9	5.9	3.4	4.7	5.4	2.8	3.8	4.7	4.2	
1973...	5.3	7.1	6.1	3.5	2.5	2.9	2.2	2.1	-0.2	4.2	3.1	3.5	6.2	3.0	1.4	3.6	3.5	
1974...	-0.1	-6.3	0.5	0.5	-1.1	1.0	-1.1	-0.3	-0.4	-8.7	-10.3	-2.0	-10.3	-2.0	-0.7	-7.7	-1.8	
1975...	-9.0	-7.2	-6.5	-1.4	0.0	0.6	3.8	6.3	6.2	3.4	4.6	9.3	-7.6	-0.3	5.4	5.8	0.8	
1976...	6.6	3.6	3.7	1.6	1.6	5.4	0.7	2.5	1.1	2.8	3.0	0.3	2.2	2.9	1.4	2.0	2.1	
1977...	5.8	4.2	8.8	4.6	6.3	5.9	3.9	4.2	4.3	4.3	2.0	-0.6	6.3	5.6	4.1	1.9	4.5	
1978...	2.6	7.0	13.0	9.3	7.7	4.1	4.2	2.2	1.4	2.9	4.0	1.5	4.1	7.5	7.0	2.7	4.8	
1979...	1.2	4.4	-2.6	2.2	1.4	2.9	2.0	10.8	2.8	0.4	-0.3	0.0	1.5	2.0	0.9	1.5	1.9	
1980...	3.6	-3.9	-6.2	-1.9	-2.9	-1.4	-1.6	-1.4	-0.4	-0.2	4.6	4.5	4.6	-0.6	1.6	-1.1	-0.3	
1981...	1.7	0.7	-3.0	0.9	-0.6	3.1	1.9	-8.1	-2.6	-1.6	-1.9	4.9	-11.2	-0.2	1.1	-2.9	-1.3	
1982...	-2.3	-2.6	5.1	-3.3	-3.7	-2.7	-3.9	-3.5	-3.7	-4.2	-0.6	2.4	0.1	-3.2	-3.7	-0.8	-1.9	
1983...	0.4	0.8	1.5	7.3	6.2	6.7	3.9	7.4	6.8	6.6	5.6	5.2	0.9	6.7	6.0	4.9	4.9	
1984...	9.8	4.4	6.5	2.5	5.9	2.6	4.0	3.2	2.4	3.5	2.5	2.8	6.9	3.7	3.2	2.9	4.2	
1985...	0.0	2.9	1.5	4.4	1.8	2.4	1.8	2.0	5.2	3.3	2.9	0.9	1.5	2.9	3.0	2.6	2.4	
1986...	-0.2	0.1	-0.5	1.5	0.5	0.3	1.7	2.7	2.9	3.1	2.6	3.3	-0.1	0.8	2.4	3.0	1.5	
1987...	4.0	3.4	0.3	2.4	3.0	6.0	3.2	-3.5	3.9	3.1	10.2	1.9	2.6	3.8	1.2	5.1	3.2	
1988...	3.6	3.0	5.7	2.0	4.4	3.0	2.8	3.1	2.8	3.1	3.2	4.1	3.1	2.7	3.1	3.3	3.3	
SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																		
1954...	13,713	14,055	14,020	13,991	13,957	14,272	13,996	14,073	14,001	14,498	14,971	14,971	41,787	42,220	42,060	43,158	18,335	
1955...	14,765	14,894	15,235	15,000	15,156	15,404	15,413	15,715	15,632	15,530	15,826	15,826	44,686	44,686	44,686	44,686	18,331	
1956...	14,495	14,710	15,663	15,516	15,771	15,797	15,744	15,806	15,906	15,933	16,106	16,193	44,818	47,084	47,476	47,476	18,729	
1957...	16,329	16,635	16,453	16,493	16,789	16,967	16,811	16,782	16,699	16,647	16,647	16,647	49,417	49,847	50,607	50,607	200,002	
1958...	16,65																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS ¹ (MILLIONS OF DOLLARS)																	
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,465	51,645	51,885	51,784	52,909	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	53,568	52,749	52,945	53,610	53,658	54,244	51,864	53,682	54,801	55,205	55,816	56,501	159,219	154,291	152,127	160,097	640,866
1957...	56,568	56,006	55,749	55,770	55,771	55,119	54,133	54,134	55,131	55,131	54,946	54,837	157,711	167,540	168,616	164,074	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,181	169,310	550,717
1959...	57,833	58,621	59,379	60,232	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,170	179,207	716,519
1960...	62,107	61,713	61,274	61,637	60,644	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,445	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,255	67,679	68,426	68,222	68,792	69,927	69,497	69,485	70,448	69,855	71,149	70,208	202,008	204,434	209,992	211,252	827,603
1964...	71,643	71,813	71,114	72,744	73,459	73,063	74,236	74,117	75,051	73,709	74,861	74,206	214,701	215,279	223,462	225,604	872,747
1965...	77,133	77,291	78,986	78,793	79,741	79,291	78,500	78,550	78,550	78,550	78,550	78,550	225,583	226,343	226,346	226,347	862,137
1966...	80,227	85,383	87,179	86,731	86,295	87,367	87,022	88,190	88,085	88,348	88,038	88,273	237,389	260,393	263,297	264,651	1,045,140
1967...	89,239	88,785	89,280	89,293	89,400	90,172	90,071	91,303	91,411	90,892	93,507	96,102	267,304	268,889	272,785	280,501	1,089,459
1968...	95,528	95,494	96,428	96,402	97,985	98,275	99,487	98,370	99,257	101,026	102,764	101,644	287,451	291,934	297,114	304,938	1,181,436
1969...	102,230	102,921	103,715	104,339	104,104	104,976	105,685	106,443	107,275	108,884	107,920	108,171	308,866	313,883	319,403	324,975	1,267,127
1970...	107,341	107,891	106,862	106,506	107,924	108,527	109,013	108,693	109,255	107,993	106,527	110,093	322,095	322,961	326,962	324,615	1,296,633
1971...	111,689	113,001	113,894	114,088	115,702	117,721	117,307	117,023	118,105	119,430	120,436	122,208	338,584	348,231	352,432	360,983	1,400,230
1972...	123,869	123,385	125,125	126,772	128,459	128,781	129,445	131,947	136,275	139,209	142,457	142,506	372,971	383,660	395,463	417,603	1,569,694
1973...	145,460	146,888	147,008	147,000	147,000	147,000	147,000	147,000	147,000	147,000	147,000	147,000	417,045	424,467	432,477	441,774	1,684,762
1974...	146,164	146,866	172,446	172,034	173,614	178,137	182,126	184,534	184,280	183,861	185,490	178,666	507,012	528,771	551,560	546,649	2,134,234
1975...	179,847	178,927	173,896	177,058	177,413	180,052	183,149	185,405	187,043	188,404	187,323	190,100	532,670	534,253	555,597	566,339	2,185,129
1976...	194,986	196,208	198,106	200,449	200,763	204,608	206,004	205,849	207,470	206,035	210,037	216,691	589,120	605,820	619,323	632,763	2,467,006
1977...	216,864	220,934	224,918	228,018	227,564	229,193	230,430	231,122	232,411	234,815	237,907	241,644	662,718	684,775	693,967	714,310	2,755,770
1978...	237,160	243,293	247,125	257,575	258,932	260,963	260,392	266,002	272,580	275,406	276,105	278,178	777,470	774,470	793,614	826,091	3,125,355
1979...	279,981	280,993	291,276	286,185	297,023	295,821	300,529	303,288	306,091	309,467	311,124	313,061	805,250	879,029	909,909	933,651	3,574,839
1980...	324,272	324,525	319,700	314,807	311,250	310,804	320,847	325,985	334,379	344,413	347,801	350,631	958,067	936,859	891,601	1042,845	3,929,378
1981...	358,084	360,084	360,084	360,084	360,084	360,084	360,084	360,084	360,084	360,084	360,084	360,084	1,032,152	1,032,152	1,032,152	1,032,152	3,911,391
1982...	375,513	375,513	375,665	376,404	376,404	376,404	376,404	376,404	376,404	376,404	376,404	376,404	1,044,769	1,044,769	1,044,769	1,044,769	3,813,755
1983...	378,720	347,379	352,360	353,668	359,979	370,430	371,466	373,807	379,373	385,131	388,567	395,537	1048,159	108,074	112,464	116,993	2,426,895
1984...	399,214	399,701	402,320	404,858	408,442	412,540	409,921	408,642	408,432	409,858	412,226	411,133	1201,251	1252,840	122,895	123,205	2,488,188
1985...	411,349	412,420	410,415	416,717	417,207	420,030	414,817	415,010	421,821	422,781	423,183	423,183	1209,158	1258,401	1275,422	1290,181	5,083,022
1986...	426,065	419,194	413,759	420,549	417,177	420,675	419,349	421,429	424,434	426,024	426,836	437,467	1,036,375	1336,386	1366,343	1381,386	5,390,490
1987...	424,210	441,091	441,073	442,428	445,174	448,933	450,906	455,157	460,280	460,066	459,261	462,059	1,036,375	1336,386	1366,343	1381,386	5,390,490
1988...	462,173	466,052	474,260	475,218	478,467	486,226	486,102	492,491	492,478	498,846	501,400	506,186	1402,485	1439,911	1471,071	1506,432	5,819,899
57. MANUFACTURING AND TRADE SALES IN 1982 DOLLARS (MILLIONS OF DOLLARS)																	
1954...	145,488	147,132	146,316	147,561	144,989	146,839	146,406	146,466	146,194	146,761	151,172	154,744	438,936	439,389	438,066	452,677	1,769,068
1955...	157,049	158,363	161,150	163,265	163,165	163,981	164,506	163,836	165,530	167,231	167,504	167,504	476,992	491,212	494,872	500,566	1,965,642
1956...	166,533	165,217	165,835	166,313	165,746	166,533	159,202	164,533	166,107	167,504	168,298	169,169	497,585	498,590	489,817	505,747	1,991,739
1957...	170,428	171,100	169,929	167,132	166,350	166,476	166,792	167,925	165,666	164,853	167,647	158,962	511,266	501,102	500,381	486,462	1,999,211
1958...	158,693	155,195	155,195	152,920	152,920	152,920	152,920	152,920	152,920	152,920	152,920	152,920	493,078	493,462	493,462	493,462	1,905,042
1959...	160,210	170,179	178,478	179,019	176,655	176,526	175,671	174,732	175,693	175,759	175,478	175,478	533,377	532,210	527,096	523,072	2,120,755
1960...	170,170	170,652	173,582	172,634	172,237	172,415	176,266	181,423	181,053	183,449	185,189	185,753	514,404	502,286	537,571	554,590	2,133,031
1961...	186,103	186,279	188,280	188,180	188,964	188,743	188,693	188,192	189,027	189,532	191,400	194,068	565,192	565,652	568,252	576,269	2,371,365
1962...	204,401	204,416	203,203	207,237	209,269	208,897	202,403	201,731	203,173	204,203	210,520	212,737	219,532	612,692	625,602	637,854	2,518,937
1963...	219,019	219,749	220,224	224,961	223,386	223,579	227,599	226,309	226,309	228,433	231,266	232,233	663,146	671,126	680,208	692,493	2,706,975
1964...	233,050	232,272	232,272	234,264	234,264	234,264	234,264	234,264	234,264	234,264	234,264	234,264	886,080	890,800	901,820	911,840	3,001,220
1965...	259,510	259,510	259,999	258,818	258,325	258,325	261,421	257,588	258,443	262,441	262,602	262,555	760,347	712,576	715,735	716,814	2,853,847
1966...	251,351	251,351	251,351	251,351	251,351	251,351	251,351	251,351	251,351	251,351	251,351	251,351	739,347	739,347	739,347	739,347	2,040,863
1967...	252,658	252,367	254,702	254,702	254,702	254,702	261,421	257,588	258,443	262,442	262,602	262,555	740,347	737,613	777,182	789,384	3,095,516
1968...	262,817	263,351	264,864	265,114	265,265	265,576	266,838	266,281	267,770	272,361	268,828	269,492	711,049	731,318	731,304	732,299	2,322,279
1969...	266,193	266,166	267,136	267,197	267,206	265,304	265,304	266,040	266,040	265,556	265,556	265,556	705,256	705,256	705,256	705,256	2,322,279
1970...	266,263	266,263	266,263	266,263	266,263	266,263	270,394	266,263	266,263	266,263	266,263	266,263	705,256	705,256	705,256	705,256	2,322,279
1971...	267,211	267,211	267,211	267,211	267,211	267,211	272,211	272,211	272,211	272,211	272,211	272,211	705,256	705,256	705,256	705,256	2,322,279
1972...	281,221	287,079	287,250	289,112	291,												

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
66. CONSUMER INSTALLMENT CREDIT OUTSTANDING (MILLIONS OF DOLLARS)																		
END OF PERIOD																		
1954...	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	23,744	23,770	23,984	24,470	24,470	
1955...	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	25,732	27,337	28,838	29,809	29,809	
1956...	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	30,798	31,443	31,987	32,660	32,660	
1957...	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	33,232	33,814	34,476	34,914	34,914	
1958...	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,679	34,324	34,364	34,736	34,736	
1959...	35,135	35,499	35,891	36,316	36,802	37,371	37,891	38,528	39,127	39,698	40,121	40,421	35,891	37,321	39,127	40,421	40,421	
1960...	40,863	41,523	42,343	42,674	43,024	43,525	43,533	43,824	44,182	45,325	45,993	46,402	41,825	43,055	43,824	44,335	44,335	
1961...	44,598	46,656	46,504	46,523	46,701	46,441	46,754	46,869	46,946	46,119	45,330	46,422	44,600	44,200	45,330	45,483	45,483	
1962...	46,184	46,586	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	46,184	48,866	50,315	50,375	50,315	50,375	50,375	
1963...	50,878	51,499	51,857	52,466	52,974	53,504	54,141	54,736	55,304	55,976	56,511	57,056	51,857	53,530	55,304	57,056	57,056	
1964...	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	59,147	61,023	62,982	64,674	64,674	
1965...	65,406	66,281	67,677	68,458	69,081	69,780	70,444	71,108	71,608	72,212	72,814	66,780	69,081	71,108	72,814	72,814		
1966...	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,608	76,950	77,268	77,690	78,162	74,604	75,660	76,950	78,162	78,162	
1967...	78,506	78,930	78,969	78,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	78,969	79,367	80,395	81,783	81,783	
1968...	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	83,331	85,442	87,440	90,112	90,112	
1969...	91,989	92,536	93,155	93,821	94,473	95,123	95,793	96,444	97,193	97,939	98,799	99,549	91,989	93,155	94,886	95,581	95,581	
1970...	99,773	100,448	100,515	100,473	100,717	101,104	101,232	101,717	101,864	102,113	102,714	103,405	100,515	101,346	103,322	103,905	103,905	
1971...	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,163	116,434	107,901	109,825	112,956	116,434	116,434	
1972...	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	125,258	118,947	123,347	127,130	131,258	131,258	
1973...	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,483	152,017	152,910	138,615	143,995	148,806	152,910	152,910	
1974...	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	155,514	159,058	162,245	162,203	162,203	
1975...	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,263	164,479	165,531	167,043	160,074	167,043	167,043	167,043	167,043	
1976...	168,564	169,451	171,137	173,042	174,339	176,015	177,833	179,190	181,171	182,892	184,658	187,782	171,137	176,015	181,171	187,782	187,782	
1977...	190,182	191,958	192,802	198,938	200,304	204,481	207,028	209,671	215,370	217,608	221,475	226,204	190,182	204,481	221,475	226,204	226,204	
1978...	225,188	226,150	227,239	227,484	228,181	231,287	231,454	231,569	231,848	231,848	231,848	231,848	225,188	231,848	231,848	231,848	231,848	
1979...	225,196	226,150	227,239	227,484	228,181	231,287	231,454	231,569	231,848	231,848	231,848	231,848	225,196	231,848	231,848	231,848	231,848	
1980...	302,197	304,216	304,083	302,724	300,398	296,559	295,539	295,675	295,732	296,305	296,336	297,566	304,083	295,732	297,566	304,083	304,083	
1981...	297,960	299,068	301,249	302,653	304,192	305,224	305,880	306,297	310,003	310,271	310,751	310,682	301,249	305,224	310,003	310,682	310,682	
1982...	313,418	314,078	314,506	315,511	316,770	317,851	317,860	318,612	320,089	320,089	321,959	323,536	314,506	317,851	320,089	323,536	323,536	
1983...	323,002	327,424	330,685	332,380	333,921	334,382	342,669	347,547	351,351	356,306	356,457	362,006	367,899	330,685	338,424	351,306	367,899	367,899
1984...	373,655	380,799	386,830	391,712	401,084	409,420	413,849	420,659	424,988	431,131	436,436	441,538	386,830	402,420	424,988	441,538	441,538	
1985...	448,812	452,839	457,887	460,887	467,887	474,887	480,887	487,887	494,887	499,887	505,887	512,072	448,812	452,839	467,887	512,072	512,072	
1986...	504,055	530,139	530,340	531,545	544,404	547,887	551,887	556,333	563,555	569,367	571,533	572,047	513,500	530,340	547,887	563,455	571,047	571,047
1987...	510,415	512,049	514,574	518,339	528,352	530,804	535,644	540,893	552,933	559,070	601,217	602,439	572,047	574,335	585,644	559,070	607,721	607,721
1988...	614,904	620,305	625,172	628,585	632,431	637,836	639,207	644,666	646,556	649,132	654,413	659,507	625,172	637,836	646,556	659,507	659,507	
77. RATIO, MANUFACTURING AND TRADE INVENTORIES TO SALES IN 1982 DOLLARS (RATIO)																		
AVERAGE FOR PERIOD																		
1954...	1.64	1.62	1.60	1.62	1.59	1.59	1.59	1.58	1.58	1.57	1.52	1.49	1.62	1.60	1.59	1.53	1.58	
1955...	1.47	1.46	1.46	1.47	1.48	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.47	1.45	1.54	1.50	1.50	
1956...	1.45	1.48	1.47	1.48	1.49	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.49	1.45	1.54	1.50	1.50	
1957...	1.49	1.49	1.50	1.52	1.53	1.53	1.53	1.56	1.55	1.57	1.60	1.60	1.49	1.52	1.57	1.53	1.53	
1958...	1.58	1.60	1.62	1.62	1.61	1.58	1.58	1.55	1.53	1.53	1.53	1.53	1.54	1.58	1.55	1.56	1.56	
1959...	1.48	1.46	1.45	1.45	1.44	1.45	1.45	1.46	1.45	1.45	1.45	1.45	1.46	1.45	1.46	1.48	1.48	
1960...	1.67	1.49	1.51	1.50	1.53	1.53	1.53	1.54	1.55	1.55	1.55	1.55	1.54	1.69	1.52	1.52	1.52	
1961...	1.57	1.56	1.53	1.54	1.52	1.49	1.49	1.51	1.51	1.51	1.51	1.51	1.57	1.55	1.55	1.56	1.56	
1962...	1.61	1.60	1.62	1.62	1.60	1.60	1.61	1.63	1.63	1.63	1.63	1.63	1.61	1.62	1.63	1.62	1.62	
1963...	1.57	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.57	1.57	1.57	1.56	1.56	
1964...	1.59	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.60	1.60	1.60	1.60	1.60	
1965...	1.53	1.54	1.54	1.54	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
1966...	1.53	1.54	1.54	1.54	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
1967...	1.58	1.59	1.59	1.59	1.60	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.60	1.60	1.60	1.60	1.60	
1968...	1.58	1.59	1.60	1.60	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.61	1.61	1.61	1.61	1.61	
1969...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1970...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1971...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1972...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1973...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1974...	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.63	1.63	1.63	1.63	1.63	
1975...	1.62	1.62	1.62	1.62	1.63	1.63	1.63	1.64	1.64	1.65	1.65	1.65	1.64	1.64	1.64	1.64	1.64	
1976...	1.62	1.62	1.62	1.62	1.63	1.63	1.63	1.64	1.64	1.65	1.65	1.65	1.64	1.64	1.64	1.64	1.64	
1977...	1.62	1.62	1.6															

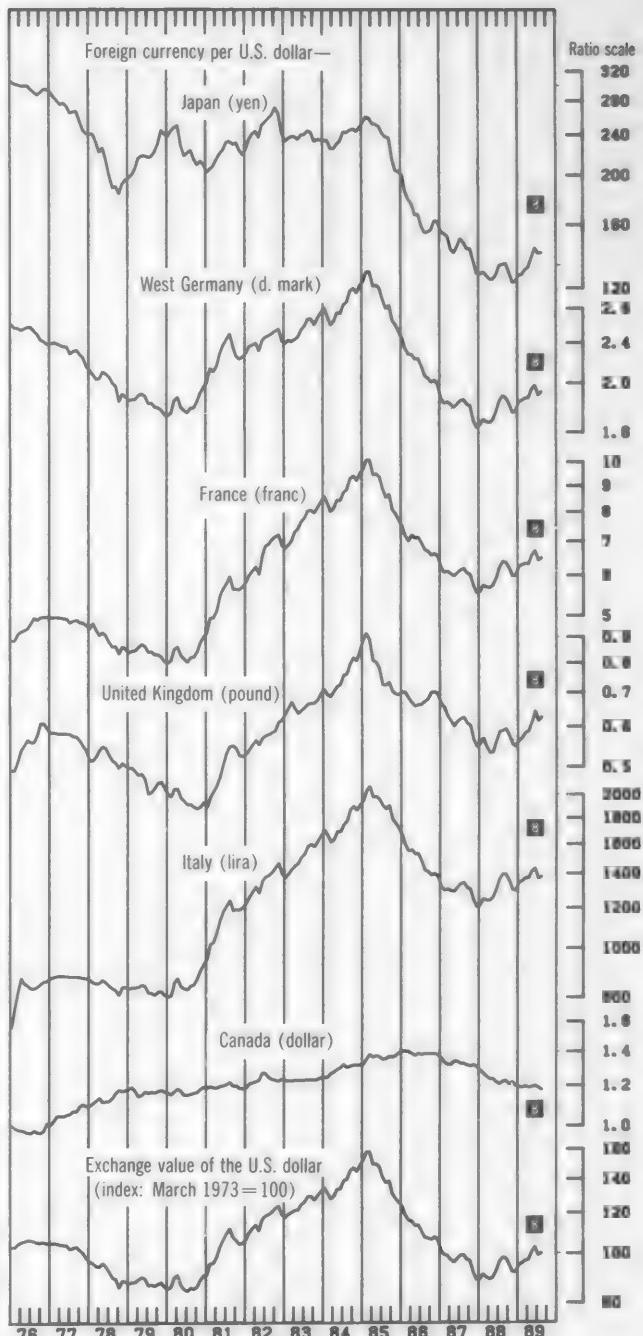
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
98. CHANGE IN PRODUCER PRICES FOR SENSITIVE CRUDE AND INTERMEDIATE MATERIALS ¹ (PERCENT)																	
AVERAGE FOR PERIOD																	
1954...	-1.89	-0.24	-0.48	0.24	1.69	0.00	0.93	-1.61	0.95	-2.60	1.86	-1.36	-0.87	0.64	0.16	1.03	0.24
1955...	1.83	1.13	0.89	0.26	0.59	1.53	2.80	0.63	0.42	1.46	2.46	1.28	0.80	1.28	1.24	1.15	
1956...	1.20	-0.42	0.99	1.76	-0.58	-3.88	-2.62	1.24	0.61	-1.42	1.26	1.43	0.66	-0.90	-0.26	0.42	-0.02
1957...	-5.94	-1.62	1.11	-1.80	1.86	4.34	-2.19	-0.89	-1.58	-3.21	-2.37	0.24	-3.52	0.80	-1.55	-1.78	-1.51
1958...	-1.45	1.72	-0.97	-1.46	0.74	0.98	0.97	2.17	1.89	2.08	0.68	-2.03	-0.23	0.09	1.68	0.24	0.44
1959...	1.15	1.82	1.34	-0.66	-0.44	1.56	-0.88	-0.88	0.22	1.56	0.22	-0.88	1.44	0.15	-0.51	0.30	0.34
1960...	-5.52	-2.80	-2.64	0.00	-0.74	-2.24	-1.02	-2.06	-0.52	-1.58	-0.54	0.54	-3.65	-0.99	-1.20	-0.53	-1.39
1961...	-0.27	0.81	1.07	2.11	0.26	1.03	0.26	0.00	1.76	-2.51	0.71	0.54	-0.54	1.13	0.6	-0.33	0.04
1962...	1.02	-0.25	-1.02	-1.28	0.26	-1.05	-0.26	0.27	-0.27	-0.27	-0.3	0.53	-0.48	-1.84	-0.08	-0.32	-0.32
1963...	0.00	-0.55	0.26	-0.26	0.53	0.00	0.76	0.75	1.24	-0.49	1.23	0.97	0.26	0.77	0.50	0.90	0.61
1964...	0.26	-0.66	0.8	0.54	0.00	0.76	0.75	0.21	0.41	0.41	0.41	1.43	-0.64	0.25	0.25	0.56	0.10
1965...	-1.20	-0.97	0.25	0.00	1.23	-0.48	0.00	1.22	-0.48	0.72	0.72	0.24	1.41	0.31	-1.90	-1.13	-0.33
1966...	1.43	0.70	2.09	0.46	0.23	0.23	0.00	-4.51	-1.18	-0.48	-1.20	-1.70	-1.34	0.60	0.92	0.82	0.25
1967...	-1.24	-1.75	-1.02	-0.77	0.78	1.80	0.76	0.50	1.50	-0.25	1.48	1.22	0.40	0.40	0.40	1.91	1.15
1968...	-0.24	0.24	1.20	-0.24	-0.48	1.91	1.64	0.69	1.15	2.27	1.11	2.41	1.25	-1.23	0.21	0.56	0.34
1969...	2.14	1.24	2.07	-1.22	-0.82	-1.66	-1.05	1.06	0.63	0.00	1.20	0.10	-1.26	0.00	-0.78	-1.30	-0.71
1970...	-0.41	-1.24	0.63	-0.42	0.63	0.11	-0.26	-0.64	0.21	0.21	0.21	1.11	-0.82	0.65	1.49	0.93	1.18
1971...	0.90	0.67	1.13	1.13	0.13	1.08	0.88	0.78	0.21	0.41	0.41	1.43	1.00	0.90	0.88	1.94	1.18
1972...	1.44	1.00	1.18	0.19	0.78	1.76	1.71	1.12	-0.18	2.77	1.80	1.24	2.72	3.38	2.58	4.70	3.34
1973...	1.75	3.77	2.64	4.35	3.70	2.08	-0.73	3.52	4.98	4.46	6.73	2.91	1.57	-1.20	-0.70	-5.31	-1.41
1974...	-1.41	2.39	3.73	3.94	-8.12	0.59	1.41	-1.62	-1.88	-4.43	-2.88	-8.63	-2.10	0.33	2.10	0.79	0.28
1975...	-3.95	-0.29	-2.06	0.60	2.99	-2.61	-2.38	3.21	5.47	-0.28	0.42	2.24	2.36	1.72	1.58	0.24	0.24
1976...	3.42	1.32	2.35	2.55	1.00	1.50	4.61	-0.23	0.35	-1.74	0.24	1.53	-0.86	1.13	0.61	0.55	0.55
1977...	-0.58	-0.12	2.57	-0.68	-0.59	-1.27	1.40	2.53	1.57	-1.00	-0.67	1.50	1.19	1.33	1.14	1.68	1.46
1978...	2.50	1.09	0.00	0.31	1.78	3.39	0.99	1.07	1.07	2.21	3.00	0.27	1.19	1.33	1.14	1.68	1.46
1979...	0.82	1.97	5.07	-0.48	2.28	2.28	1.43	-0.92	0.00	1.56	-0.33	-1.50	2.63	1.01	-0.91	-0.08	0.66
1980...	1.76	1.76	0.46	-5.90	-4.15	-1.38	1.62	3.64	1.23	1.74	2.13	0.42	0.59	-3.81	2.50	1.43	0.18
1981...	-3.08	-3.09	0.62	1.14	0.00	-0.46	-0.96	-0.18	-2.30	-1.27	-2.57	-0.94	-1.85	0.23	-1.15	-1.59	-1.09
1982...	-0.09	-1.62	-1.06	-1.17	-0.40	-1.49	0.20	-1.61	-0.10	-0.20	-0.51	0.62	-0.92	-1.02	-0.50	-0.62	-0.62
1983...	2.25	3.10	2.14	-0.48	2.01	2.90	3.55	2.55	-0.09	1.03	1.36	1.09	2.50	1.68	2.09	1.16	0.73
1984...	-0.25	1.41	0.33	-0.49	-0.49	-1.32	-2.17	-1.79	0.17	-1.22	-0.53	-0.44	0.50	-0.77	-1.16	0.00	0.37
1985...	0.00	-1.24	-0.63	-0.63	-0.18	-0.36	0.00	-0.64	0.74	0.28	-0.51	0.00	-0.40	0.39	-0.46	0.00	0.37
1986...	0.19	-0.65	0.84	1.85	0.54	0.49	0.90	-2.23	1.18	1.48	0.98	-0.26	0.59	1.46	2.15	1.24	1.36
1987...	0.44	0.53	0.79	0.43	2.25	1.69	1.66	1.47	3.31	2.65	1.06	0.00	-0.13	0.95	-0.05	0.60	0.61
1988...	0.90	0.89	1.11	-0.22	-0.22	0.00	1.47	-0.22	-0.22	-0.36	0.36	0.22	0.97	-0.15	0.34	0.07	0.31
111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1954...	-2.0	2.3	-1.3	-0.5	-2.9	-1.2	2.9	-15.1	3.2	4.3	10.5	...	-0.3	-1.5	-3.0	...	...
1955...	16.3	22.1	18.2	22.7	22.6	20.3	21.3	19.3	9.9	15.2	13.0	18.5	20.8	20.4	12.7	18.0	12.1
1956...	13.7	21.0	19.8	15.2	18.6	10.8	10.8	10.8	1.1	12.8	8.8	15.3	13.5	10.4	9.2	12.1	12.1
1957...	8.3	17.1	17.5	8.5	8.1	8.1	8.1	7.1	1.9	4.7	8.8	8.4	7.3	2.9	6.9	6.9	6.9
1958...	1.4	0.0	1.0	0.9	0.7	3.0	5.3	6.1	9.7	8.2	10.4	12.5	0.8	1.5	6.4	10.4	4.8
1959...	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	12.1	16.1	16.1	15.2	13.7	13.7
1960...	10.2	12.9	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	11.6	6.6	6.6	8.8	8.8
1961...	7.3	5.4	5.5	4.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	7.1	7.1
1962...	8.9	11.1	9.2	12.2	12.8	11.2	11.8	11.4	12.2	12.2	12.2	12.7	11.5	12.2	12.9	12.7	12.7
1963...	11.7	12.4	10.4	13.4	12.9	11.7	13.1	12.7	12.9	12.9	12.9	12.9	11.2	10.9	11.7	11.1	11.1
1964...	10.6	9.3	13.4	10.7	10.4	10.6	10.5	12.6	12.8	9.6	10.9	10.5	13.4	12.2	12.0	10.3	12.0
1965...	13.2	12.2	11.7	13.6	10.4	10.5	12.6	12.8	9.6	10.5	10.5	12.0	12.2	12.0	10.3	12.0	12.0
1966...	11.4	8.9	8.3	7.3	7.2	7.1	7.6	7.2	5.0	4.6	4.6	4.2	...	7.5	6.6	4.3	...
1967...	6.3	5.7	4.1	6.1	4.2	8.2	6.6	5.2	6.7	6.6	6.6	10.5	4.7	5.5	6.1	8.8	6.3
1968...	4.2	5.0	11.2	11.2	7.8	7.1	9.1	9.5	9.9	10.8	12.1	10.7	6.8	8.7	9.5	11.2	9.0
1969...	15.4	12.9	10.1	14.7	10.6	10.3	6.4	8.9	8.0	8.0	7.3	5.0	12.8	11.9	8.4	10.9	10.9
1970...	3.0	8.0	5.0	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	5.4	6.5	4.5	4.5
1971...	5.9	10.2	8.4	5.6	7.5	14.7	11.7	11.7	11.7	11.7	11.7	11.1	11.1	7.9	13.6	9.5	10.5
1972...	5.9	18.4	15.3	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	21.6	16.1	12.6	13.9	15.0
1973...	23.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
1974...	7.71	2.58	13.80	8.64	7.49	7.49	6.86	6.77	6.53	6.43	3.35	4.30	3.50	3.50	4.30	3.88	2.85
1975...	3.47	2.07	2.15	1.75	3.07	2.96	3.29	2.34	2.19	2.20	2.12	1.81	1.32	2.29	2.33	2.65	1.75
1976...	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	-1.51	3.59	-0.94	-1.42	0.16	1.49	-0.18
1977...	4.79	4.37	4.70	5.10	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	4.62	5.72	7.22	5.18	5.68
1978...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	6.19	4.92	3.08	2.04	3.91
1979...	3.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10
1980...	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.12	6.44	4.52	4.52
1981...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	6.82	6.52	6.52	5.93	6.89	7.10	7.01	6.68
1982...	6.44	7.47	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
1983...	13.78	14.24	11.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	-0.17	9.29
1984...	-24.19	10.08	-9.37	-2.15	-0.40	0.48	18.18	8.98	11.14	14.57	12.62	18.14	-7.83	-0.69	12.77	15.11	4.84
1985...	-18.25	10.64	20.23	22.81	15.56	20.11	21.79	16.31	23.77	20.51	21.31	37.49	16.37	19.51	20.62	26.44	20.74
1986...	28.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.33	36.88	36.38	32.08	34.72	32.78	35.19	33.69
1987...	26.48	29.96	43.81														

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	2140.81	21.9223	26.4954	20.6256

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	21381.11	21.1758	2100.24



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for August 1 through 25.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1989	May 1989	June 1989	July 1989	Apr. to May 1989	May to June 1989	June to July 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours)	41.3	41.0	r41.0	p41.0	-.22	.00	.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.)	299	312	328	338	-.12	-.14	-.08
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.)	89.77	r87.94	r87.04	p83.78	-.11	-.06	-.20
32. Vendor performance--slower deliveries diffusion index (percent)	53.2	49.3	47.5	46.9	-.17	-.08	-.03
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	48.86	r46.27	r48.00	p49.02	-.13	.09	.05
29. New private housing units authorized by local building permits (index: 1967=100)	106.4	107.4	104.3	102.2	.03	-.08	-.06
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.)	2.64	r2.31	r2.25	p2.27	-.10	-.02	.01
99. Change in sensitive materials prices, smoothed ² (percent)	r.82	.48	r.13	-.22	-.28	-.29	-.29
19. Stock prices, 500 common stocks ³ (index: 1941=43=10)	302.25	313.93	323.73	331.93	.21	.17	.14
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,410.0	r2,389.6	r2,397.8	p2,417.1	-.28	.11	.27
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	83.2	80.1	82.0	85.5	-.23	.14	.26
910. Composite index of leading indicators ⁴ (index: 1982=100)	145.6	143.7	r143.7	p144.0	-1.30	.00	.21
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,101	r108,310	r108,560	p108,729	.15	.18	.16
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,908.0	r2,902.4	r2,909.4	p2,925.4	-.10	.13	.38
47. Industrial production (index: 1977=100)	r141.7	r141.6	r141.4	p141.7	-.02	-.04	.08
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r458,738	r457,404	p456,872	NA	-.07	-.03	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	r133.4	r133.1	r133.1	p133.7	-.22	.00	.45
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.7	11.8	11.1	12.0	.44	.37	-.65
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.51	r1.51	p1.52	NA	.00	.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent)	r2.6	r1.8	r1.8	p1.8	-.13	.00	.00
109. Average prime rate charged by banks (percent)	11.50	11.50	11.07	10.98	.00	-.25	-.07
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r380,841	r387,375	r390,908	p393,911	.38	.20	.24
95. Ratio, consumer installment credit outstanding to personal income (percent)	r15.82	r15.88	p15.88	NA	.19	.00	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.2	5.1	4.8	4.9	-.05	-.14	.07
930. Composite index of lagging indicators ⁴ (index: 1982=100)	120.5	r121.5	r121.9	p121.4	.83	.33	-.41

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

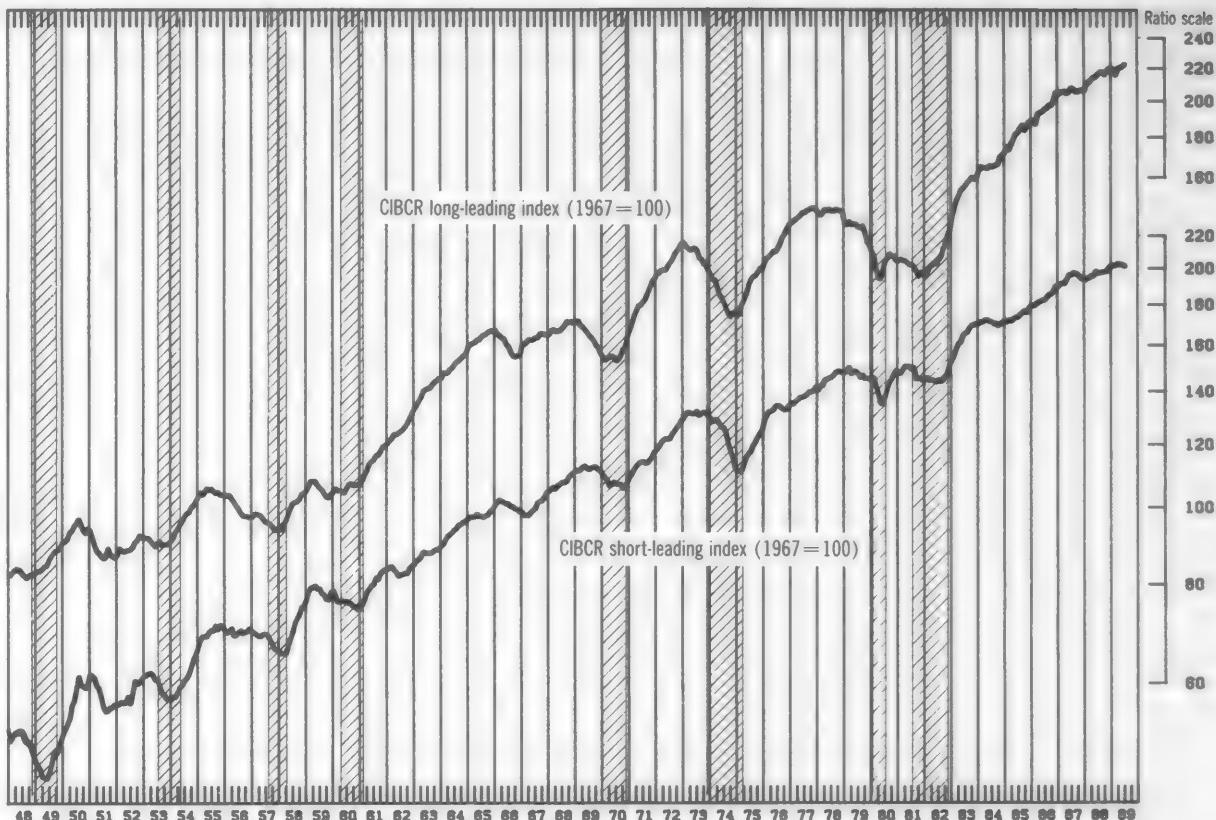
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

⁴Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.8	188.8	203.2	206.3	219.5	172.2	179.8	r189.9	193.4	202.0
February...	174.9	188.3	205.0	210.5	218.5	171.3	179.7	r191.4	194.6	201.9
March.....	173.2	186.6	204.1	210.8	r215.3	172.2	180.2	r191.8	r195.0	202.2
April.....	175.8	192.4	205.5	212.8	r219.7	171.7	181.5	r191.7	r196.1	r203.3
May.....	179.0	193.3	204.1	213.9	r220.2	173.0	181.9	194.3	r195.8	r202.4
June.....	181.6	193.7	205.1	214.3	220.8	173.6	r182.1	r196.8	r198.6	r202.3
July.....	182.3	195.2	207.5	216.0	p222.1	173.9	182.5	196.6	197.5	p201.6
August....	184.5	195.5	206.7	217.3		175.1	r184.2	r197.8	197.9	
September..	186.2	197.4	205.0	217.1		176.1	r185.6	r197.1	198.1	
October....	183.2	197.2	205.1	215.6		r177.1	186.1	r196.5	198.4	
November...	185.8	199.4	206.1	218.0		176.0	r187.3	194.9	198.8	
December...	187.9	204.6	205.9	219.7		178.6	r190.3	194.0	201.1	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

(See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A									
Agricultural products, exports	604	56	13, 25	7/89	56	Construction	13, 25	67	5/88
Anticipations and intentions						Building permits, new private housing	■	67	24
Consumer expectations, index	83	13	13	2/89	20	Contracts awarded, commercial and industrial buildings	5	23	5/88
Consumer sentiment, index	58	13	13	12/88	20	Expenditures, plus machinery and equipment sales	69	67	5/88
Employees, manufacturing and trade, <i>DI</i>	974	38	76	7/89	37	Gross private fixed investment	■	25	5/88
Inventories, manufacturing and trade, <i>DI</i>	975	38	76	7/89	37	Nonresidential, constant dollars	■	47	10/88
New orders, manufacturing, <i>DI</i>	971	38	76	7/89	37	Nonresidential, percent of GNP	■	25	5/88
Plant and equipment expenditures, constant dollars	61	13	13	11/87	23	Residential, constant dollars	■	25	5/88
Plant and equipment expenditures, current dollars	970	38	76	10/88	23	Residential, percent of GNP	249	47	10/88
Prices, manufacturing, <i>DI</i>	979	38	76	7/89	37	Housing starts	■	25	4/89
Prices, retail trade, <i>DI</i>	978	38	76	7/89	37	Consumer expenditures, index	83	13	2/89
Prices, wholesale trade, <i>DI</i>	977	38	76	7/89	37	Consumer finished goods, producer price index	■	86	5/89
Profits, manufacturing and trade, <i>DI</i>	972	38	76	7/89	37	Consumer goods and materials, new orders	■	12, 21	4/89
Sales, manufacturing and trade, <i>DI</i>	973	38	76	7/89	37	Consumer goods, industrial production	75	22	1/89
Automobiles						Consumer installment credit			
Imports of automobiles and parts	■■■	51	13	7/89	■■■	Credit outstanding	66	35	73
Personal consumption expenditures	55	72	13	11/88	■■■	Net change	113	32	72
B						Ratio to personal income	95	15, 35	73
Balance of payments—See International transactions.						Consumer installment loans, delinquency rate	■■■	33	2/88
Bank loans—See Business loans.						Consumer prices—See also International comparisons.			
Bank reserves						All items	320	■■■	84, 95
Free reserves	■	33	72	11/88	■■■	Food	322	■■■	3/89
Member bank borrowings from the Federal Reserve	■■	33	72	11/88	35	Services	120	15	2/89
Bank rates—See Interest rates.						Consumer consumption, index	■■■	22	12/88
Borrowing, <i>See</i> Credit.						Consumer expenditures—See Personal consumption expenditures.			
Budget— <i>See</i> Government.						Contract awards, Defense Department	■■■	51	6/89
Bulding— <i>See</i> Construction.						Contracts and orders, plant and equipment, constant dollars	20	12, 23	66
Building permits, new private housing	■■■	13, 25	67	1/89	■■■	Contracts and orders, plant and equipment, current dollars	116	23	73
Business equipment, industrial production	■■■	24	13	1/89	■■■	Corporate bond yields	5/88	35	
Business expenditures— <i>See</i> Investment, capital.						Corporate profits— <i>See</i> Profits.			
Business failures, current liabilities	■■■	33	72	7/89	■■■	Credit			
Business formations, <i>index</i>	12	13	13	1/88	■■■	Borrowing, total private	110	32	72
Business incorporations	13	13	65	7/89	■■■	Business loans	101	15, 35	73
Business loans						Loans outstanding, constant dollars	72	■■■	4/89
Loans outstanding, constant dollars	101	15, 35	73	4/89	32	Loans outstanding, current dollars	112	32	71
Loans outstanding, current dollars	72	35	73	4/89	32	Mortgage debt, net change	33	32	71
Loans outstanding, net change	112	32	71	4/89	32	Producers' prices	98	■■■	5/89
Business saving	■■■	46	13	11/88	26	Crude and intermediate materials, change in producer prices	331	■■■	5/89
C						Crude materials, producer price index			
Canada— <i>See</i> International comparisons.						D			
Capacity utilization						Debt— <i>See</i> Credit.			
Manufacturing	■■■	20	13	1/89	14	Defense and space equipment, industrial production	557	54	91
Materials	■■■	13	64	1/89	14	Defense Department	517	53	90
Capital appropriations, manufacturing						Gross obligations incurred	543	■■■	6/89
Backing	97	13	13	5/88	■■■	Gross unpaid obligations	54	■■■	5/89
Newly approved	11	13	66	5/88	22	Net outlays	500	■■■	7/89
Newly approved, <i>DI</i>	■■■	37	75	5/88	22	Personnel, civilian	578	55	6/89
Capital equipment, producer price index	333	48	13	5/89	■■■	Personnel, military	577	55	6/89
Capital investment, <i>See</i> Investment, capital.						Prime contract awards	575	53	6/89
Capital investment commitments, <i>DI</i>	■■■	60	1/86	5		Defense products			
Cash flow, corporate, constant dollars	■■■	29	13	1/89	■■■	Inventories, manufacturers'	559	■■■	9/88
Cash flow, corporate, current dollars	■■■	29	13	1/89	■■■	New orders, manufacturers'	548	53	5/89
Civilian labor force— <i>See also</i> Employment.						Shipments, manufacturers'	588	■■■	9/88
Employment	442	51	13	3/89	9	Unfilled orders, manufacturers'	561	54	5/89
Employment as percent of population	■■■	17	13	3/89	■■■	Defense products, industries, employment	570	55	6/89
Labor force	■■■	51	89	3/89	9	Defense purchases, goods and services	564	55	6/89
Unemployed	37	18, 51	13	3/89	9	Defense purchases, percent of GNP	565	55	6/89
Commodity indicators						Deficit— <i>See</i> Government.			
Composite units	■■■	10	60	2/89	■■■	Deflators— <i>See</i> Price indexes.			
Composite index, rate of change	920c	13	13	5/88	■■■	Delinquency rate, consumer installment loans	■■■	33	72
Diffusion index	951	36	74	2/89	5	Deliveries, vendor performance	32	12, 21	2/89
Ratio to lagging indicators, composite index	940	11	13	2/89	5	Diffusion indexes			
Commercial and industrial buildings, contracts awarded	9	13	66	5/88	■■■	Capital appropriations, manufacturing	■■■	37	5/88
Commercial and industrial loans						Coincident indicators	■■■	36	2/89
Loans outstanding, constant dollars	101	15, 35	73	4/89	32	Employees, manufacturing and trade	■■■	76	7/89
Loans outstanding, current dollars	72	35	73	4/89	32	Employees on private nonagricultural payrolls	■■■	36	4/89
Loans outstanding, net change	112	32	71	4/89	32	Industrial production	■■■	37	12/87
Compensation— <i>See also</i> Income.						Industrial production, components			
Compensation, average hourly, nonfarm business sector	345	49	13	11/88	■■■	Initial claims, State unemployment insurance	962	36	2/88
Compensation of employees	■■■	45	13	11/88	46	Inventories, manufacturing and trade	975	■■■	7/89
Compensation of employees, percent of business sector	64	30, 47	70, 83	10/88	■■■	Lagging indicators	952	36	2/89
Compensation, real average hourly, nonfarm business sector	346	49	13	11/88	■■■	Leading indicators	■■■	36	2/89
Earnings, average hourly, private nonfarm	340	■■■	87	1/89	■■■	New orders, durable goods industries	954	37	5/89
Earnings, real average hourly, private nonfarm	341	49	87	1/89	5	New orders, manufacturing	971	■■■	7/89
Wage and benefit decisions, first year	■■■	50	88	7/89	53	Plant and equipment expenditures	970	38	10/88
Wage and benefit decisions, life of contract	■■■	50	88	7/89	53	Profits, manufacturing	■■■	37	5/89
Wages and salaries in mining, manufacturing, and construction	53	■■■	60	10/87	5	Profits, manufacturing and trade	972	■■■	7/89
Composite indexes						Raw industrials, spot market prices	■■■	37	1/88
Generalized indicators	■■■	60	13	2/89	5	Raw industrials, spot market prices, components	■■■	70	1/88
Index	■■■	60	13	2/89	5	Sales, manufacturing and trade	■■■	70	7/89
Rate of change	■■■	60	13	2/89	5	Selling prices, manufacturing	976	38	7/89
Ratio to lagging indicator index	■■■	11	60	2/89	5	Selling prices, retail trade	■■■	70	7/89
Lagging indicators						Selling prices, wholesale trade	977	38	7/89
Index	■■■	60	13	2/89	5	Stock prices, 500 common stocks	■■■	37	12/88
Rate of change	■■■	60	13	10/87	5	Workweek, manufacturing	■■■	70	7/88
Leading indicators						Workweek, manufacturing, components	■■■	77	5
Capital investment commitments	914	■■■	11	1/86	5				
Eleven leaders, index	910	10	13	2/89	5				
Eleven leaders, rate of change	■■■	11	13	1/89	5				
Inventory investment and purchasing	■■■	11	60	1/89	5				
Money and financial flows	917	11	13	1/88	5				
Profitability	■■■	11	13	1/88	5				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue Series number	Charts Tables	data issue date	Series (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Elementary charts Tables	Historical data issue date	Elementary descriptions (*)
Earnings—See Compensation.					Housing starts	■	25	67
Employment and unemployment					Housing units authorized by local building permits	■	13,25	67
Civilian labor force	■■■	51	89	1/88	Residential GPD, constant dollars	■	67	5/88
Defense Department personnel, civilian	■■■	55	91	1/88	Residential GPD, percent of GNP	■	■	■
Defense Department personnel, military	577	55	91	1/88		■	■	■
Employee hours in nonagricultural establishments								
Rate of change					Implicit price deflator, GNP	■■■	48	84
Total					Imports—See International transactions.			
Employees in goods-producing industries	■■■	17	61	1/88	Interest			
Employees, manufacturing and trade, DI	40	17	62	1/88	Compensation, average hourly, nonfarm	■	345	■
Employees on nonagricultural payrolls	■■■	38	76	7/89	business sector	■	■	■
Employees on private nongovernmental payrolls, DI	■■■	14,17	74	4/89	Compensation of employees	■	■	■
Employment, civilian	■■■	51	89	3/89	Compensation of employees, percent of	■	■	■
Employment, defense products industries	570	55	91	1/88	national income	■	30,47	■
Employment, ratio to population	■■■	17	62	3/89	Compensation, real average hourly, nonfarm	■	■	■
Help-wanted advertising in newspapers	■■■	16	61	3/89	business sector	■	■	■
Help-wanted advertising, ratio to unemployment	60	16	61	3/89	Consumer installment credit, ratio to personal income	■	95	15,35
Initial claims, State unemployment insurance	■	12,16	61	4/89	Corporate profits with NA and CCAdj	■	286	■
Initial claims, State unemployment insurance, DI	■■■	30	74	2/88	Corporate profits with NA and CCAdj, percent	■	■	■
Overtime hours, manufacturing	21	16	61	1/88	of national income	■	47	83
Participation rate, both sexes 16-19 years of age	■■■	51	89	3/89	Disposable personal income, constant dollars	■	225	■
Participation rate, females 20 years and over	■■■	51	89	3/89	Disposable personal income, current dollars	■	224	■
Participation rate, males 20 years and over	■■■	51	89	3/89	Disposable personal income, per capita, constant dollars	■	227	■
Part-time workers for economic reasons	448	51	89	1/88	Earnings, average hourly, private nonfarm economy	■	340	■
Persons engaged in nonagricultural activities	■■■	17	62	3/89	Earnings, real average hourly, private nonfarm economy	■	■	■
Unemployed, both sexes 16-19 years of age	■■■	51	89	3/89	Income on foreign investment in the United States	■	541	■
Unemployed, females 20 years and over	■■■	51	89	3/89	Income on U.S. investment abroad	■	57	■
Unemployed, full-time workers	■■■	51	89	3/89	Interest, net	■	■	■
Unemployed, males 20 years and over	■■■	51	89	3/89	Interest, net, percent of national income	■	47	■
Unemployment, average duration	15,18	■■■	3/89	■	National income	■	220	■
Unemployment, civilian	37	18,51	■■■	3/89	Personal income, constant dollars	■	19	■
Unemployment rate, civilian	43	■■■	3/89	■	Personal income, current dollars	■	40	■
Unemployment rate, 15 weeks and over	■■■	51	89	3/89	Personal income less transfer payments, constant dollars	■	■	■
Unemployment rate, insured	■■■	11	62	3/89	Rate of change	■	51c	■
Workweek, manufacturing	1	12,16	61	8/89	Total	51	14,19	■
Workweek, manufacturing, components		77			Personal income, ratio to money supply M2	■	108	■
Workweek, manufacturing, DI	961	36	■■■	7/88	Proprietors' income with NA and CCAdj	■	282	■
Expectations—See Anticipations and intentions.					Proprietors' income with NA and CCAdj, percent of national income	■	■	■
Exports—See International transactions.					Rental income of persons with CCAdj	■	284	■
F					Rental income of persons with CCAdj, percent of national income	■	285	■
Federal funds rate	119	34	72	■■■	Wage and benefit decisions, first year	■	13	88
Federal Government—See Government.					Wage and benefit decisions, life of contract	■	50	■
Federal Reserve, member bank borrowings from	94	33	72	1/88	Wages and salaries in mining, manufacturing, and construction	■	53	■
Final sales in constant dollars	213	■■■	38	■	Incorporations, new businesses	■	13	65
Financial flows, CI	917	11	■■■	■	Industrial commodities, producer price index	■	335	■
Fixed investment—See Investment, capital.					Industrial production—See also International comparisons.			
Fixed-weighted price index, gross domestic business product	311	■■■	84	■■■	Business equipment	■	76	67
Foreign trade—See International transactions.					Consumer goods	■	70	65
France—See International comparisons.					Defense and space equipment	■	557	■
Free reserves	■■■	33	72	11/88	Durable manufactures	■	73	■
G					Non durable manufactures	■	20	■
Goods output in constant dollars	40	■■■	■■■	11/88	Total	■	14,255	■
Government budget					Components	■	78	■
Federal expenditures	■■■	■■■	■■■	■	Total, components	■	■	■
Federal receipts	■■■	■■■	90	■■■	Total, DI	■	37	■
Federal surplus or deficit	500	52	■■■	■	Total, rate of change	■	47c	■
State and local expenditures	512	52	90	■■■	Industries, raw, spot market prices	■		
State and local receipts	511	52	90	■■■	Components	■		
State and local surplus or deficit	111	52	90	■■■	Diffusion index	■	967	■
Surplus or deficit, total	298	■■■	■■■	11/88	Spot market index	■	37	75
Government purchases of goods and services					■	■	■	■
Federal, constant dollars	263	■■■	81	11/88	■	■	■	■
Federal, current dollars	262	43	81	11/88	■	■	■	■
Federal, percent of GNP	265	47	83	11/88	■	■	■	■
■■■	55	■■■	■■■	■	■	■	■	■
National defense, percent of GNP	565	■■■	■■■	■	■	■	■	■
State, constant dollars	267	■■■	■■■	11/88	■	■	■	■
State and local, constant dollars	■■■	■■■	■■■	■	■	■	■	■
State and local, current dollars	■■■	■■■	■■■	■	■	■	■	■
Total, constant dollars	■■■	■■■	■■■	■	■	■	■	■
Total, current dollars	■■■	■■■	■■■	■	■	■	■	■
Gross domestic business product, fixed-weighted price index	311	■■■	84	8/88	■	■	■	■
Gross domestic product, labor cost per unit	68	■■■	70	■■■	■	■	■	■
Gross national product					■	■	■	■
GDP, constant dollars	50	19,40	■■■	10/88	■	■	■	■
GDP, constant dollars, differences	50b	■■■	■■■	10/88	■	■	■	■
GDP, constant dollars, percent changes	50c	■■■	■■■	10/88	■	■	■	■
GDP, current dollars	200	■■■	80	■■■	■	■	■	■
GDP, current dollars, differences	200b	■■■	80	■■■	■	■	■	■
GDP, current dollars, percent changes	200c	■■■	80	■■■	■	■	■	■
GDP, ratio to money supply M1	107	31	71	■■■	■	■	■	■
Goods output in constant dollars	■■■	■■■	63	■■■	■	■	■	■
Implicit price deflator	310	■■■	■■■	■■■	■	■	■	■
Per capita GDP, constant dollars	217	■■■	■■■	■■■	■	■	■	■
Gross private domestic investment—See Investment, capital.					■	■	■	■
H					■	■	■	■
Help-wanted advertising in newspapers	■■■	16	61	3/89	■	■	■	■
Help-wanted advertising, ratio to unemployment	■■■	■■■	61	3/89	■	■	■	■
Hours, manufacturing					■	■	■	■
Average weekly hours	■	12,16	■■■	■■■	■	■	■	■
Average weekly hours, components	■	77	■■■	■■■	■	■	■	■
Average weekly hours, DI	■■■	74	■■■	■■■	■	■	■	■
Average weekly overtime	■	21	16	■■■	■	■	■	■

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

(See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	(See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)						
International comparisons—Continued															
Stock prices	743	59	96	6/89	■	Leading indicators	910	17	■ 2/89 5						
France	744	59	96	6/89	■	Composite index	910c	■	6/88						
Italy	747	59	96	■	■	Composite index, rate of change	■	74	2/89 5						
Japan	748	59	96	■	■	Diffusion index	■	■	■						
United Kingdom	747	59	96	6/89	■	Liabilities of business failures	14	33	72 7/89 ■						
United States	19	59	■	■	■	Liquid assets, change in total	■	31	71 4/89 ■						
West Germany	749	■	■	6/89	63	Loans—See Credit.									
M															
Balance on goods and services	667	57	93	■	Materials and supplies on hand and on order,	■	27	■	12/88 17						
Balance on merchandise trade	622	57	■	8/88	■	manufacturers' inventories									
Exports, excluding military aid	692	56	■	7/89	■	Materials and supplies on hand and on order,	■	■	12/88 17						
Exports, merchandise, adjusted, excluding military	610	57	93	■	■	manufacturers' inventories, change	■	■	1/89 14						
Exports of domestic agricultural products	664	56	92	7/89	■	Materials, capacity utilization rate	84	■	64 4/89 15						
Exports of goods and services, constant dollars	256	44	82	10/88	44	Materials, new orders for consumer goods and	8	12,21	■ 4/89						
Exports of goods and services, current dollars	251	44	■	10/88	44	Materials prices—See Price indexes.									
Exports of goods and services, excluding military	640	57	■	7/89	■	Merchandise trade—See International transactions.									
Imports, general	612	56	■	7/89	56	Military—See Defense.									
Imports, merchandise, adjusted, excluding military	620	57	93	■	Money and financial flows, CI	917	11	60 1/88	5						
Imports of automobiles and parts	610	56	■	7/89	56	Money supply									
Imports of goods and services	669	57	■	■	■	Liquid assets, change in total	104	31	71 4/89 29						
Imports of goods and services, constant dollars	157	■	82	11/88	■	Money supply M1, constant dollars	105	31	71 4/89 ■						
Imports of goods and services, current dollars	253	44	■	10/88	■	Money supply M1, percent changes	■	31	71 4/89 29						
Imports of petroleum and petroleum products	151	56	92	7/89	■	Money supply M2, constant dollars	106	13,31	71 4/89 30						
Income on foreign investment in the United States	651	57	■	■	■	Money supply M2, percent changes	102	31	71 4/89 ■						
Income on U.S. investment abroad	651	57	93	■	■	Ratio, GNP to money supply M1	107	31	71 4/89 30						
Net exports of goods and services, constant dollars	255	■	■	10/88	■	Ratio, personal income to money supply M2	■	31	71 4/89 30						
Net exports of goods and services, current dollars	250	44	■	10/88	■	Mortgage debt, net change	33	32	71 9/86 31						
Net exports of goods and services, percent of GNP	251	47	83	10/88	■	Mortgage yields, secondary market	118	■	73 4/89 ■						
N															
Business inventories, change, constant dollars	240	26,42	68,81	10/88	40	Municipal bond yields	117	34	73 5/88 35						
Business inventories, change, current dollars	245	■	81	10/88	40	National defense—See Defense.									
Business inventories, change, percent of GNP	247	■	■	10/88	■	National Government—See Government.									
Defense products, manufacturers'	119	54	91	■	National income—See Income.										
Finished goods, manufacturers'	115	27	68	12/88	17	New orders, manufacturers'									
Inventories to sales ratio, manufacturing and trade	77	15,27	■	8/89	17	Capital goods industries, nondemand,									
Inventory investment and purchasing, CI	915	11	60	1/88	■	constant dollars	27	23	■ 9/88 15						
Manufacturing and trade	71	27	■	12/88	17	Capital goods industries, nondemand, current dollars	■	23	66 9/88 15						
Manufacturing and trade, change	31	■	■	12/88	17	Consumer goods and materials, constant dollars	8	12,21	■ 4/89 15						
Manufacturing and trade, constant dollars	70	27	■	12/88	17	Contracts and orders, plant and equipment,									
Manufacturing and trade, DI	975	38	76	7/89	37	constant dollars	20	12,23	66 9/88 21						
Manufacturing and trade, on hand and on order, change	■	■	■	12/88	17	Contracts and orders, plant and equipment, current dollars	10	23	66 9/88 21						
Materials and supplies on hand and on order, manufacturers'	71	27	68	12/88	17	Defense products	548	53	■ 9/88 15						
Materials and supplies on hand and on order, manufacturers', change	■	■	■	12/88	17	Durable goods industries, constant dollars	7	21	64 4/89 15						
Investment, capital						Durable goods industries, current dollars	6	21	■ 4/89 15						
Capital appropriations, manufacturing, backlog	97	24	65	5/88	■	Components	■	■	■						
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Diffusion index	964	37	75 9/88 15						
Capital appropriations, manufacturing, new, DI	■	37	75	5/88	22	New orders, manufacturing, DI	971	38	76 7/89 37						
Capital investment commitments, CI	9	23	66	1/86	■	Nonresidential fixed investment									
Construction contracts, commercial and industrial						Producers' durable equipment, constant dollars	88	25	67 8/88 40						
Construction expenditures, business plus machinery and equipment sales	69	24	■	9/88	17	Structures, constant dollars	■	■	■ 4/88 40						
Gross private domestic investment						Total, constant dollars	■	25	67 8/88 40						
Business inventories, change—See Inventories.						Total, percent of GNP	248	47	■ 10/88 ■						
Fixed investment, constant dollars	143	■	■	10/88	40	O									
Total investment, current dollars	42	42	81	10/88	40	Obligations incurred, Defense Department	517	■	90 6/89 55						
Nonresidential, constant dollars	145	25	67	■	Obligations unpaid, Defense Department	■	53	90 6/89 55							
Nonresidential, percent of GNP	141	47	■	10/88	■	OECD, European countries, industrial production	721	58	■ 6/89 ■						
Nonresidential producers' durable equipment, constant dollars	148	25	67	■	Orders—See New orders and Unfilled orders.										
Nonresidential structures, constant dollars	147	25	67	■	Outlays, Defense Department	■	54	91 7/89 56							
Residential, constant dollars	89	25	■	■	Output—See also Gross national product and Industrial production.										
Residential, percent of GNP	248	47	■	10/88	40	Goods output, constant dollars									
Total, constant dollars	241	42	■	10/88	■	Labor cost per unit of									
Total, current dollars	240	■	■	10/88	40	Index	■	30	70 2/89 28						
New orders, nondefense capital goods, constant dollars	27	■	■	■	Percent change	■	15	97 2/89 ■							
New orders, nondefense capital goods, current dollars	24	23	66	9/88	15	Per hour, business sector	370	■	88 10/88 52						
Plant and equipment					Per hour, nonfarm business sector	■	■	■ 10/88 ■							
Contracts and orders, constant dollars	■	12,23	■	■	Ratio to capacity, manufacturing	■	■	■ 1/89 ■							
Contracts and orders, current dollars	10	23	■	■	Ratio to capacity, materials	■	■	■ 1/89 ■							
Expenditures by business, constant dollars	100	24	■	10/88	■	Overtime hours, manufacturing	21	16	■ 5						
Expenditures by business, current dollars	61	24	■	10/88	■	P									
Expenditures by business, DI	170	24	76	10/88	23	Participation rates, civilian labor force									
Investment, foreign						Both sexes 16-19 years of age	453	51	89 3/89 9						
Income on foreign investment in the United States	652	57	■	8/88	57	Females 20 years and over	452	51	89 3/89 ■						
Income on U.S. investment abroad	651	57	■	■	Males 20 years and over	■	51	89 3/89 ■							
Italy—See International comparisons.					Personal consumption expenditures										
J															
Japan—See International comparisons.					Automobiles	■	22	65 ■							
L					Durable goods, constant dollars	233	■	80 10/88 ■							
Labor cost per unit of gross domestic product	■	■	70	■	Durable goods, current dollars	232	41	■ 10/88 ■							
Labor cost per unit of output, business sector	30	70	■	■	Honorable goods, constant dollars	238	■	■ 10/88 ■							
Labor cost per unit of output, manufacturing					Honorable goods, current dollars	■	41	■ 10/88 ■							
Index	62	■	70	2/89	■	Services, constant dollars	239	41	■ 10/88 ■						
Percent change	15	97	2/89	■	Services, current dollars	237	41	■ 10/88 ■							
Labor cost, price per unit of, nonfarm business	■	■	■	■	Total, constant dollars	231	41	■ 10/88 ■							
Labor force—See Employment.					Total, current dollars	■	41	■ 10/88 ■							
Logging indicators					Total, percent of GNP	235	47	■ 10/88 ■							
Composite index	930	■	■	2/89	■	Personal income—See Income.									
Composite index, rate of change	■	■	■	10/87	■	Personal saving	■	46	82 11/88 48						
Diffusion index	■	■	74	2/89	5	Personal saving rate	■	■	■ 11/88 ■						
						Petroleum and petroleum products, imports	614	56	■ 7/89 56						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	(See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	47		10/88
Contracts and orders, constant dollars	12	23	66	9/88	Residential structures—See Housing.				
Contracts and orders, current dollars	12	23	66	9/88	Retail sales, constant dollars	54	22	65	8/89
Expenditures by business, constant dollars	100	24	67	10/88	Retail sales, current dollars				20
Expenditures by business, current dollars	11	21	67	10/88					
Expenditures by business, DI	970	11	76	10/88					
Population, civilian employment as percent of	12	17	62	3/89	S				
Price indexes				9	Salaries—See Compensation.				
Consumer prices—See also International comparisons.					Sales				
All items	320	11	84,95	3/89	Final sales, constant dollars	213	40	80	10/88
Food	322	49	84	3/89	Machinery and equipment sales and business				38
Services	120	15	97	2/89	construction expenditures	69	24	57	11/88
Deflators					Manufacturing and trade sales, constant dollars	57	14,22	57	8/89
Fixed-weighted, gross domestic business product	311	48	84	8/88	Manufacturing and trade sales, current dollars				17
Implicit price deflator, GNP	310	48	84	8/88	Manufacturing and trade sales, current dollars	22	57	57	11/88
Labor cost, price per unit of, nonfarm business	12	29	70	10/88	Manufacturing and trade sales, DI	973	11	76	7/88
Producer prices					Ratio, inventories to sales, manufacturing and trade	77	15,27	57	17
All commodities	330	11	85	5/89	Retail sales, constant dollars	59	22	65	10/88
Capital equipment	333	11	85	5/89	Retail sales, current dollars	54	21	65	8/89
Crude materials	331	11	85	5/89					
Finished consumer goods	334	11	86	5/89	Saving				
Industrial commodities	335	11	85	5/89	Business saving	51	82	11/88	26
Intermediate materials	332	11	85	5/89	Government surplus or deficit	46	46	11/88	48
Sensitive crude and intermediate materials	98	28	69	8/89	Gross saving	46	11/88	48	
Raw industrials, spot market prices					Personal saving	51	82	11/88	
Components					Personal saving rate	46	11/88	48	
Diffusion index	967	37	75	1/88	Selling prices—See Prices, selling				
Spot market index	23	11	75	1/88	Sensitive crude and intermediate materials, change				
Sensitive crude and intermediate materials, change					in producer prices	28	69	11/88	51
in producer prices					Sensitive materials prices, percent change	99	13,28	2/89	25
Sensitive materials prices, percent change	11	13,28	51		Shipments of defense products	588	11	75	11/88
Stock prices—See also International comparisons.					Spot market prices, raw industrials				
500 common stocks	19	13,28	51		Components				
500 common stocks, DI	968	37	75	12/88	Diffusion index	967	37	75	1/88
Price to unit labor cost, nonfarm business	12	11	70	10/88	Spot market index	23	11	75	11/88
Prices, selling					State and local government—See Government.				
Manufacturing, DI	976	11	76	7/89	Stock prices—See also International comparisons.				
Retail trade, DI	11	11	76	7/89	500 common stocks	19	13,28	51	12/88
Wholesale trade, DI	977	38	76	7/89	500 common stocks, DI	968	37	75	12/88
Prime contract awards, Defense Department	525	53	69	6/89	Surplus—See Government.				
Prime rate charged by banks	109	35	73	2/88	T				
Producer prices—See Price indexes.					Treasury bill rate	114	11	72	11/88
Producers' durable equipment, nonresidential, GPDI	88	25	67	8/88	Treasury bond yields	115	11	73	11/88
Production—See Gross national product and									
Industrial production.					Unemployment				
Productivity					DURATION OF UNEMPLOYMENT, AVERAGE	15,18	62	3/89	9
Output per hour, business sector	370	50	51	10/88	Help-wanted advertising, ratio to unemployment	16	61	3/89	
Output per hour, nonfarm business sector	358	50	88	10/88	Initial claims for unemployment insurance	5	12,16	11/88	8
Profitability, CI	916	11	60	1/88	Initial claims for unemployment insurance, DI				
Profits					NUMBER UNEMPLOYED				
Corporate profits after tax					Both sexes 16-19 years of age	51	89	11/88	
Constant dollars					Females 20 years and over	45	51	3/89	
Current dollars	16	28	88	8/88	Full-time workers	45	51	11/88	9
With IVA and CCAdj, constant dollars	69	69	8/88	Males 20 years and over	45	51	3/89		
With IVA and CCAdj, current dollars	79	11	69	8/88	TOTAL UNEMPLOYED	37	18,51	11/88	
Corporate profits before tax					UNEMPLOYMENT RATES				
With IVA and CCAdj					GENERAL	18	62	3/89	
With IVA and CCAdj, percent of national income	287	47	83	11/88	15 WEEKS AND OVER	45	51	3/89	
Manufacturing, trade, DI	972	11	76	7/89	INSURED UNEMPLOYMENT	45	51	11/88	8
Manufacturing, DI	960	37	75	5/88	UNFINISHED ORDERS, MANUFACTURERS'				
Per dollar of sales, manufacturing	15	11	70	1/88	DEFENSE PRODUCTS	561	11	91	11/88
Profitability, CI	916	11	60	1/88	Durable goods industries, constant dollars, change	13	57	2/89	15
Ratio, profits to corporate domestic income	22	29	67	8/88	Durable goods industries, current dollars	21	64	11/88	15
Ratio, profits with IVA and CCAdj to corporate domestic income	29	70	8/88	Durable goods industries, current dollars, change	25	21	64	11/88	
Proprietors' income with IVA and CCAdj	282	45	82	11/88	UNITED KINGDOM—See International comparisons.				
Proprietors' income with IVA and CCAdj, percent of national income	47	83	11/88	V					
R					Velocity of money				
Raw industrials, spot market prices					GNP to money supply M1, ratio	107	31	71	11/88
Components					PERSONAL INCOME TO MONEY SUPPLY M2, RATIO	108	31	71	11/88
Diffusion index	967	37	75	1/88	Vendor performance, slower deliveries	32	12,21	64	11/88
Spot market index	23	28	69	1/88					
Rental income of persons with CCAdj	11	11	75	11/88	W				
Rental income of persons with CCAdj, percent of national income	47	11	75	11/88	WAGES AND SALARIES—See Compensation.				
Reserves, free	33	72	11/88	WEST GERMANY—See International comparisons.					
Residential fixed investment, constant dollars	89	11	67	8/88	WHOLESALE (PRODUCER) PRICES—See Price indexes.				
					WORKWEEK, MANUFACTURING				
					Average weekly hours	1	12,16	5	
					Components				
					Diffusion index	36	74	7/88	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

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63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (15,35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)
120. Change in consumer price index for services (M).—Sources 1 and 2 (15,97)

I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of seven lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 38-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of new plant and equipment expenditures by business, 21 industries (Q).—Sources 1 and 2 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessman reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)	289. Net interest as a percent of national income (Q).—Source 1 (47,83)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	245. Change in business inventories in current dollars (Q).—Source 1 (42,81)	290. Gross saving (Q).—Source 1 (46,82)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
	248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate (Q).—Source 1 (46,83)
	249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving (Q).—Source 1 (46,82)
	250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)	298. Government surplus or deficit (Q).—Source 1 (46,83)
	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)	
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)	
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
200. Gross national product in current dollars (Q).—Source 1 (40,80)	256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
220. National income in current dollars (Q).—Source 1 (45,82)	261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
223. Personal income in current dollars (M).—Source 1 (40,63)	262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	280. Compensation of employees (Q).—Source 1 (45,82)	
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)	288. Net interest (Q).—Source 1 (45,82)	
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)		
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)		

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311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
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331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
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334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
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341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,88)
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349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
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370. Index of output per hour, all persons, business sector (Q).—Source 3 (50,88)

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517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
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